

Why Allied War Purchases Lag

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 54, No. 1898

New York, Thursday, November 2, 1939

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THE BUSINESS OUTLOOK

Industrial production continues to expand, although the volume of new orders and sales has shown further contraction. Inventory statistics thus far available fail to confirm recent predictions that the September buying movement would lead to excessive inventory expansion. The divergent trends of stock prices and the business index, however, raise the question whether the stock market is discounting a decline in general business activity.

ONE of the main causes of worry over the outlook appears to be fear of excessive accumulation of inventories. The Survey of Current Business for October said: "The rapid rise in production and the increased movement of goods into trade channels led to substantial increases in inventories of business concerns." This was apparently written before any Sept. 30 financial statements were available and was apparently based on the assumption that inventory accumulation would be an inevitable consequence of "the exceptionally heavy buying in anticipation of rising prices and possible difficulties in securing deliveries."

Of the few Sept. 30 balance sheets now available, it is true that some show moderate increases in inventory positions. It is believed, however, that in some cases

these increases represented work in process for which orders were on hand. In one case, at any rate, it is known that although total inventories showed an increase, the raw material inventory actually declined. Even disregarding the precise composition of Sept. 30 inventories, however, and taking only the totals, as shown in the accompanying table, it is clear that in comparison with the inventory positions of 1937 the Sept. 30, 1939, positions showed no excessive accumulations.

In the case of one company, namely, Martin (Glenn L.) Co., there was a large increase, but the reasons are well known. Any company which receives a sudden influx of orders cannot do business without acquiring the materials for filling the orders. In general, inventory accumulation does not usually become excessive until a

Inventories

	Sept. 30, 1939.	Sept. 30, 1938.	Dec. 31, 1937.
General Motors Corp.	\$195,352,921	\$173,193,865	\$279,146,383
Martin (Glenn L.) Co.	17,606,032	3,239,605	4,682,050
Caterpillar Tractor Co.	14,732,945	15,800,642	22,769,013
Monsanto Chemical Co.	9,168,942	8,755,928	7,577,190
Packard Motor Car Co.	7,079,169	8,543,933	8,104,689
Studebaker Corp.	6,012,230	7,179,403	8,832,369
American Brake Shoe & Foundry Co.	4,933,609	4,143,034	5,506,386
Interchemical Corp.	4,754,199	4,618,673	4,732,002
Continental Steel Corp.	4,362,162	4,378,967	4,391,897
Thompson Products, Inc.	3,836,966	2,664,531	3,012,206
Hercules Power Co.			
Finished products	3,689,029	4,044,433	4,936,094
Material, supplies and work in process	3,548,041	3,386,418	4,500,246
Link Belt Co.	3,544,889	3,778,209	5,102,338
Brunswick-Balke-Collender Co.	2,963,150	3,672,900	3,803,714
Scruggs-Vandervoort-Barney, Inc.	2,533,672	2,963,287	2,771,326
Pittsburgh Coke & Iron Co.	2,334,778	2,453,507	1,868,967
Barker Brothers Corp.	2,208,312	2,107,938	2,643,788
Pittsburgh Screw & Bolt Co.	2,191,700		2,216,370
Clark Equipment Co.	1,976,394	1,747,051	2,316,630
Florence Stove Co.	1,924,703	1,625,734	2,055,927
Bridgeport Machine Co.	1,865,063	1,728,286	2,044,424
American Seating Co.	1,726,563	1,493,913	1,853,656
Pennsylvania-Dixie Cement Corp.	1,495,341	1,472,271	1,409,827
Rustless Iron & Steel Corp.	1,382,666	996,342	1,081,567
New Idea, Inc.	1,294,676	1,615,253	1,233,907
Greenfield Tap & Die Corp.	1,209,745		1,633,496
Alpha Portland Cement Co.	1,173,771	1,028,169	1,431,205
Sutherland Paper Co.	1,066,586		1,215,630

*July 31.

\$50,000

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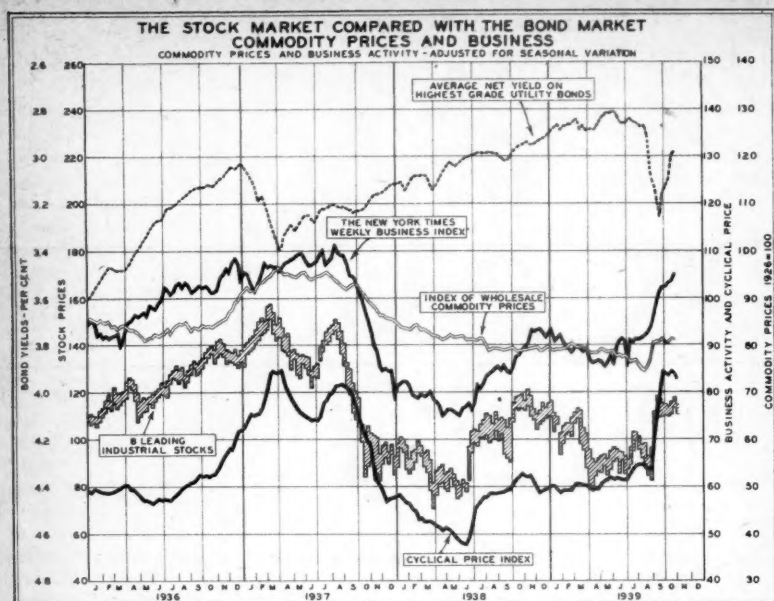
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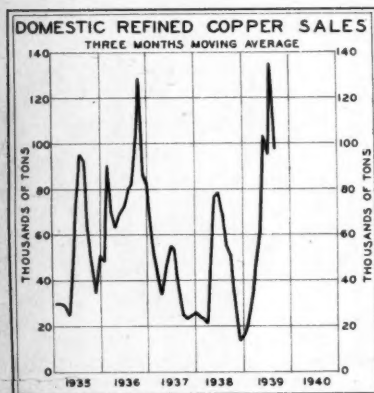
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		Freight	Car Loadings	Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
		Misc.	Other.	Mill	Power	Prod.	Prod.	Activity.	Index.	Index.
1938.										
Nov. 5.	.....	74.8	88.6	84.1	96.6	92.2	72.4	119.2	89.6	62.0
1939.										
Oct. 7.	.....	85.5	100.6	129.4	101.8	126.4	79.2	137.5	102.5	83.9
Oct. 14.	.....	85.2	103.5	132.9	103.4	115.5	72.8	137.9	103.2	83.3
Oct. 21.	.....	90.1	104.9	136.4	101.3	198.6	82.2	136.6	103.5	84.4
Oct. 28.	.....	.....	.....	138.1	103.7	102.1	.....	139.3	105.2	83.9
Nov. 4.	.....	.....	.....	139.9	.....	.....	.....	.....	.....	82.9

*Estimated. †Revised. ‡Computed as of each Wednesday.



cyclical decline in sales occurs at some point in the business process, forcing the backing up of materials all along the line as manufacturers are unable to cut off supplies of raw materials rapidly enough to keep pace with the decline in new business. Such a development does not ordinarily occur at the present stage of the business cycle. It is true that if prices continue to rise rapidly, encouraging speculation for the rise on an expanding scale, we shall eventually reach a point where excessive inventory accumulation will become a real danger. But thus far, as one commentator has put it, the present fear of excessive inventories seems to be a case of crying wolf before there is any real danger.

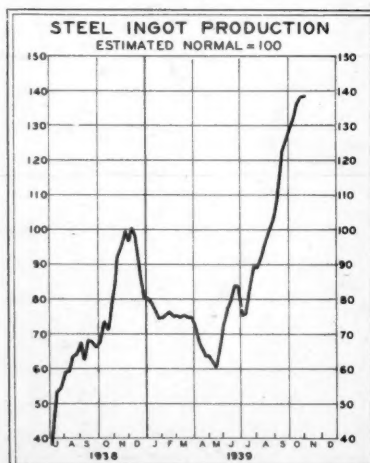
This conclusion necessarily rests on fragmentary data, but it is supported by a report of the National Industrial Conference Board showing that during the month of September the aggregate value of inventories of 163 companies showed a decline of 1 per cent. Stocks of raw materials increased, but the increase was more than offset by a decline in stocks of finished goods. New orders increased 61 per cent from August to September, and unfilled orders increased 22 per cent; so that even if there had been a moderate increase in inventories it would have been fully covered by orders in hand.

The forward buying movement has of course already, for the time being at least, subsided. This is indicated not only by the few daily and weekly sales statistics that are available but also by the downward drift of cyclical raw material prices. Our cyclical price index, which reached a

peak of 84.4 on Oct. 18, has now declined to 82.9. It would have shown a somewhat greater decline except for further advances in silk prices. Wool tops have been declining for more than a month. Hides last Tuesday reached the lowest price level since Sept. 9. Cotton cloth prices are easier but are still at a level indicating the best mill margins in several years, although the advantage may be partly more apparent than real in view of the increased costs forced upon the manufacturers by the minimum wage of 32½ cents an hour effective Oct. 24. According to the Wage and Hour Division, "one-third of the 690,000 who are receiving increased wage rates this year as a result of the Fair Labor Standards Act are *** employed in sawmills, textiles, cottonseed oil and fertilizers."

The slackening that occurred in raw material buying in October is epitomized by the accompanying chart of domestic refined copper sales. In October the total was 68,155 tons, as against 183,626 tons in September. But as the chart shows, the recent buying movement exceeded that of the most active part of the 1936 movement, which preceded the 1937 downturn in general business by nearly a year; so that on that basis general business still has several months of activity ahead of it, even if, in the meantime, no further buying movements occur.

An outstanding characteristic of new



Latest point: Estimate for week ending Nov. 4.

business in October, however, judging by the few reliable statistics available, was that within the month the decline was progressive, confirming the decline in raw material prices. This was true of lumber orders and zinc sales, as well as copper sales.

But the chief source of uncertainty over the business outlook, in the minds of some observers, is the behavior of the stock market. Although the weekly business index continued to expand at a fairly rapid rate throughout October, stock prices, after moving in a narrow range, tended to decline. The recent divergence between the trends of business activity and stock prices has now become so pronounced as to suggest more strongly than ever that either investors are miscalculating the outlook for earnings and dividends or that the stock market is forecasting some seriously unfavorable business development that is not yet apparent in the run of business statistics.

There have all along been many who have regarded the September buying movement as temporary, and the recent decline in new buying has of course tended to confirm the correctness of that view in the minds of those who held it. It is also easy enough to round up an impressive list of unfavorable developments the consequences of which investors should be on guard against.

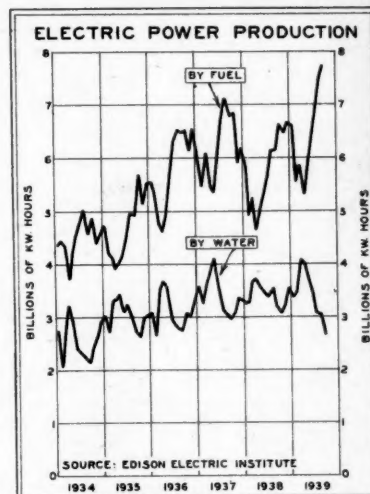
There is the labor situation. Some observers believe there is danger that the Chrysler strike may spread to other motor companies, possibly to the steel and other industries. The Oct. 24 increase in minimum wages is believed by some to have been one of the causes of the recent buying movement. There is the danger of increased taxes, which may offset the benefit of increased orders from abroad after the arms embargo is repealed and which may be enacted even if this country remains neutral. There is the danger of increased manufacturing costs all along the line as the result of higher wage rates and higher raw material prices. All of these factors have been visible all along, however, so that if the stock market is actually discounting a decline in business

there remains the possibility that it is doing so on some basis not presently visible to the general public.

There is also the drought. The heavy rain of Tuesday and Wednesday should not be allowed either to obscure the seriousness of the drought or to enhance the writer's reputation as a rainmaker. It was general only along the Atlantic seaboard. There was little precipitation west of the Alleghenies and practically none west of the Mississippi. The accompanying chart, giving the September figures, that were not available a week ago, reflects a further diminution in the amount of water available for hydroelectric power. The situation is particularly serious in the Tennessee Valley, where the economic planners apparently failed to include in their plans any provision for abolishing droughts.

According to present indications, the weekly business index will show a further advance for the week ended Oct. 28. Electric power and steel ingot production were higher, after seasonal adjustment. Freight car loadings, according to our estimate, decreased by slightly more than the usual seasonal amount. A further rise in the index of steel ingot production is indicated for the week ending Nov. 4.

D. W. ELLSWORTH.



Vol. 54
No. 1398

The ANNALIST
Reg. U. S. Pat. Off.

Nov. 2
1939

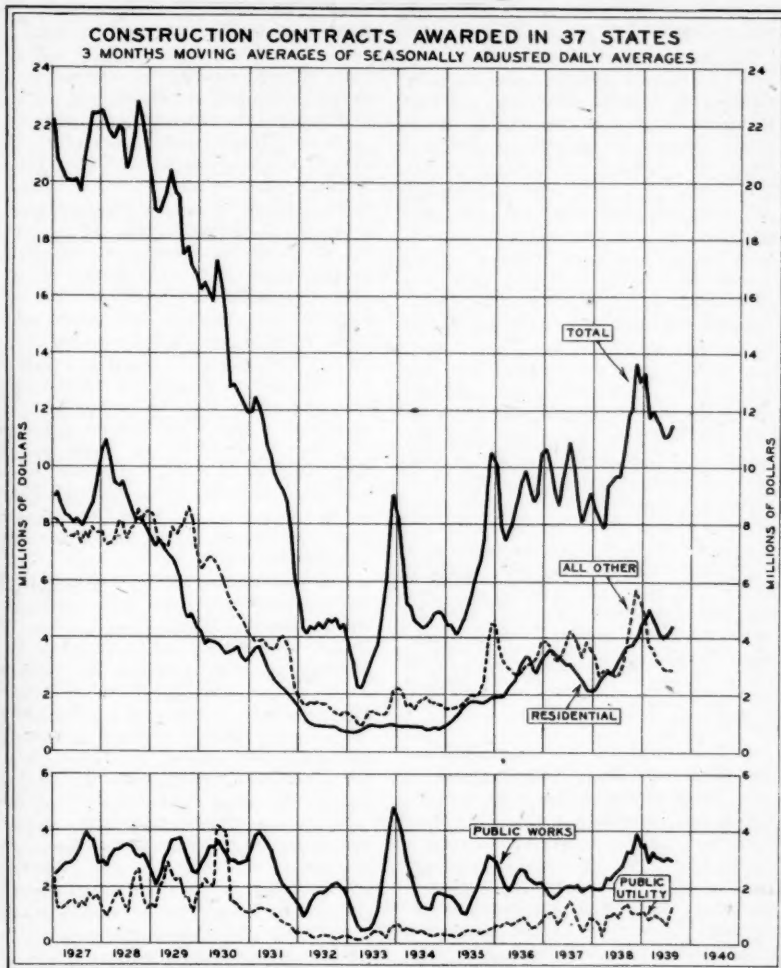
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THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAdams 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

High Costs, the Lag in New Homes and Other Folklore Of the Building Probe



By JOHN COLLINS

"DEPARTMENT of Justice officials disclosed today," said The New York Times under date of Feb. 17, 1939, "that the anti-trust division was conducting a survey to see whether action can be taken to reduce the cost of home building."

"Thurman W. Arnold, assistant attorney general in charge, explained that his program is directed at breaking down the price structure generally rather than at the uncovering of individual misconduct."

"Meanwhile, George Comer, head of the Justice Department's Economic section, said his division had been making a survey of building materials and labor costs. It was explained that the purpose was to determine whether unlawful bottlenecks, or trade restrictions, have been keeping building materials at artificially high prices."

"It was authoritatively stated that complaints in the Justice Department's files indicated the existence of combinations which made for rigid prices of building materials."

In the eight months since the appearance of that opening item, a procession of others has passed before the newspaper reader on the same general theme. By now there has accumulated among a large part of the public a substantial body of lore about the sins of the building industry and about the investigation itself.

In brief, it is felt by many that with the home-building process in this country there is plenty wrong. And this feeling is based on a general belief: (1) that the industry from top to bottom is in the grip of groups of rapacious men; (2) that the greed and organized activities of these men have been making the cost of home-

building high; (3) that as a result of the high cost, the building of new homes is lagging.

A mere observer from the outside would be rash, indeed, to appraise the first of these notions. That there are groups of men taking toll of the building process at certain points is entirely possible. Considering the nature of the industry and that other nature called human, one might say it is probable. But to any one of voting age, or over, the more important question is not "Are there willful groups of greedy men leeching on building?" but "Are they so much more numerous now than they were and are they so much better organized now that they are a real burden for an industry even as large as this one to carry?"

In short, have the activities of whatever racketeers there may be in building been so widespread as to make the cost of putting up a home high?

Now "high," as it has been used lately in connection with charges against the building industry in general, is one of those words Stuart Chase and other semantic solons have been complaining about. By itself it means nothing. You have to locate its referent before it becomes anything more than a sinister label. If building costs are "high," what are they high relative to?

It is true the cost of building is higher now than it was, say, in 1933, when the trough of the depression had been passed and general recovery was under way. Costs in 30 cities, as measured by the index of the American Appraisal Company, stand, through September of this year, at 183 as compared with 146 in 1933, a rise of 25 per cent. But meanwhile, the index

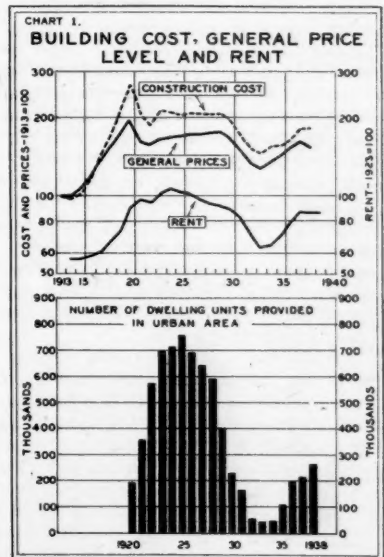
of general prices compiled by the Federal Reserve Bank of New York moved from 129 to 153, or about 16 per cent. Considering the broad composition of the general price index, one could hardly find much in this difference to become excited about.

And at 183, the building cost index certainly is not high relative to costs that stood well above 200 through nearly the entire period when the greatest building boom in history was starting and was under way.

If there did exist any congeries of conspiracies in the building industry on anything like the grand scale many people are now being led to believe, it does seem they would show up when considered historically over the long swing in connection with such things as the general price level and with rents. There is no startling break in the relationship between construction costs, general prices and rent between 1913 and 1938, as shown in Chart 1.

Summarizing mathematically the relationship between construction costs and general prices, it may be said that their correlation coefficient over the nineteen years from 1920 to 1938 is +.90. That, of course, is a pretty close relationship and tends to indicate either that shady business in the building industry is not of gargantuan proportions or that if it is, its principals must be so diabolically clever that they can manage their operations over the years in a way to make their prices conform with the general pattern of our economy. No one outside the Administration, it goes without saying, has a grasp of affairs that cosmic.

It is true, and it may be noticed by examining Chart 1 closely, that in 1938 building costs did not go down with the general price level. What happened somewhat before and at that time should be looked at intensively, for apparently it was then that those alleged to be levying on the industry got in their most effective work.



Mr. Arnold himself, on May 22 of this year, at San Francisco, blamed restrictive practices in all branches of the industry "for discouraging a building boom which started late in 1936 and collapsed early in the following year when construction prices rose 10 to 25 per cent in many cities."

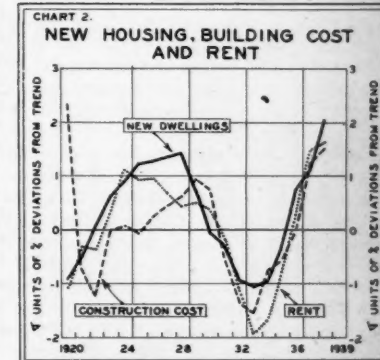
One may begin to understand what happened by noting that the average cost of building, again as measured by the American Appraisal index, for the year 1935 was 157. The rise in 1937 to which Mr. Arnold refers, brought the index average for that year up to 181, equivalent to a

jump in the two years amounting to 15.3 per cent.

Now the cost of a building is not made up of components that may all be lumped together when one is seeking to explain a general rise or fall. There are materials and there is labor, too. On the materials side, cost at wholesale, as measured by the Bureau of Labor Statistics index, averaged 85.3 in 1935 and moved up to 95.2 in 1937, an advance of 12 per cent.

The average hourly rate for skilled labor in construction, however, as measured by the Engineering News-Record, after standing at \$1.09 for 1935 rose for 1937 to \$1.32, or about 21.1 per cent. Does that look as though the cost of construction labor moved up too fast? It does seem a fast move, at least relative to the advance in materials. But the average weekly earnings of factory workers in twenty-five industries, as measured by the National Industrial Conference Board, moved from \$22.28 in 1935 to \$27.00 in 1937, a gain of 22 per cent. So the sharp wage rise during that boom period was not peculiar to construction but occurred also in general industry.

Would one be too imaginative in suspecting that both wage rises arose out of conditions common to both and that construction labor alone should not be blamed?



As a matter of fact, what appears to have been happening all through the recovery period since 1933 to date is that building materials have been moving with commodity prices generally, while construction wages have been moving along fairly closely with the general wage level. This is something that might be kept in mind by the fact-seeker because recently there has been a growing tendency to consider the decline in building material prices a result of the building investigation threat and evidence of guilt. That decline began quite a while before the investigation and is due to other causes as Table I indicates.

TABLE I. CONSTRUCTION AND OTHER COSTS (1926 = 100)

	Building Wage Rate	Factory Earnings	Bldg. Materials	B. L. S. All Commod.
1933.....	79.2	86.3	77.0	70.5
1934.....	86.2	102.2	86.3	78.2
1935.....	85.9	105.5	85.3	80.0
1936.....	90.4	108.6	86.6	80.8
1937.....	103.8	121.9	95.2	86.3
1938.....	111.0	125.6	90.2	78.6
1939*.....	113.3	126.3	89.7	76.4

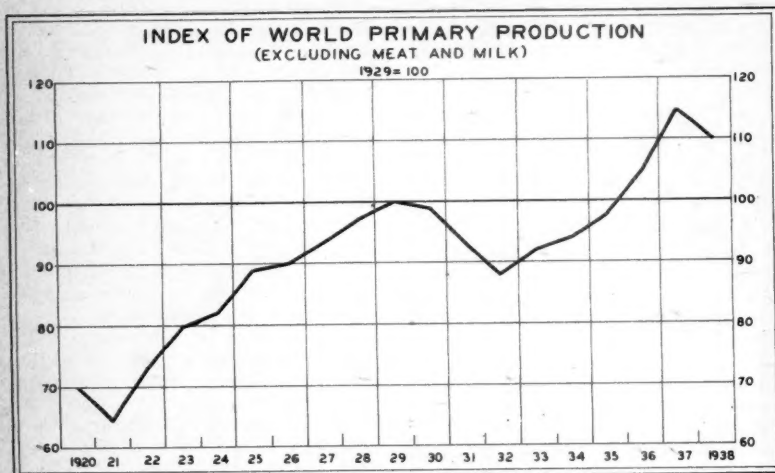
*Nine months' average.

It is noticeable the price of building materials moved up from 1933 to 1937, but since has been moving off, and that commodity prices generally have been following the same course. Construction wage rates and factory hourly earnings, however, not only moved up until 1937 but kept on advancing to a peak at the present time.

If the cost of building, which has not "broken down" much since the investigation was announced (the American Appraisal index number for September is 184, against 183 in February), is "high,"

Continued on Page 566

Why the Apparent Inaction of the British and French Regarding War Materials



By C. M. SHORT

Canadian Bank of Commerce

MODERN warfare involves economic as well as military strategy of a far-reaching character. It is a commonplace, of course, that war is now more a competition between destructive machines than a locking of troops in close combat. Behind the battle lines stand other men and machinery, engaged in production, transportation and distribution; one military expert has estimated that about ten such workers are needed to place and maintain one soldier in action, so that ten million workers are required to equip and support an armed force of one million. Obviously, the greater strength necessary in noncombatant personnel is due to the high degree of mechanization of present-day military organizations.

It follows that sources of war materials must be equal to the colossal demands of modern military machines. We have witnessed in the last few years rearmament the world over at a rapidly increasing pace, until the relative expenditure before the recent outbreak of European hostilities was estimated as high as 20 billion dollars annually. Now, of course, the demand for materials is rising above its pre-war level and the time is opportune to consider the extent of the available sources of supplies, those which may be drawn upon the most heavily and the probable manner in which purchases will be made by belligerents.

As the accompanying chart shows, the sources of materials have expanded so as to raise world primary production of a large group of basic commodities (eighty-five in all) by about 60 per cent in the past twenty years. The foregoing statement requires, however, some qualification. While quite complete statistics exist for many primary materials, quantitative measures for certain other products are sketchy and the reporting facilities of some countries—Russia, for example—are crude. Subject to these qualifications, the chart may be taken as portraying the broad trend of production. But the potential output in this field may reasonably be regarded as well above actual production, for, as is well known, restrictions have been applied to various industries—namely copper and rubber extraction—while there is considerable idle manufacturing equipment in North America and a large surplus of labor in several countries.

The world economic organization, however, has become less closely knit in the past decade owing to the breakdown of the international monetary system and to

political disorder and persistent economic nationalism in various countries. World economy has thus split up into several more or less independent sectors and the interchange of money and goods has been handicapped. Accordingly, war materials for this conflict are not so easily accessible as in the first great war. Russia's elaborate economic reconstruction plans have been based upon her domestic needs, and unless she is willing to depress her standard of living below its present low level she can spare but little for outside use for some time to come. Japan, poor in national resources, is herself engaged in major military operations and has undertaken large-scale development in Manchuria and North China for which she requires foreign materials in considerable volume. The United States under an amended Neutrality Act would restrict its sales of war supplies to a cash-and-carry basis. Germany, notwithstanding her strenuous efforts in the pursuit of self-sufficiency, is greatly deficient in numerous essential products, notably metals, and has exhausted a large part of her capital and labor reserves in rebuilding her great military machine. Moreover, within the trading area, Continental Europe, to which she is now largely confined, there is produced no more than 15 per cent of the world's supply of copper, cotton and petroleum and less than 25 per cent of the wool, while there is no European tin or nickel of appreciable proportions and only synthetic rubber in a volume well below Germany's peace-time needs.

Beyond the above-mentioned sections, in Africa, Canada, Australia and Latin America, are comparatively new and large sources of supplies which account for a substantial part of the production of foodstuffs, metals, petroleum, cotton and wool. The productive facilities of Canada, for example, are about double those of twenty-five years ago. Elsewhere, and also within reach of the Anglo-French authorities, are the world's largest tin mines and rubber plantations.

It should not be assumed that the Anglo-French war purchases will be limited to the last-mentioned areas, although, all things being equal, preference may be expected to be shown to the members of the British and French Empires. But it can be taken for granted that, as there is now a much larger productive field at the command of the allied nations than existed during the last great war, the present greater bargaining opportunities will be exploited to the utmost. There is already

evidence that well-organized purchasing commissions, included in which are numerous experts, have been studying thoroughly the most convenient and cheapest national and individual supply bases anywhere available.

The actions of these commissions conform to carefully designed economic plans made well in advance of this war, and with all the experience of the conflict of political interests in the 1914-18 period to guide the authors of these measures. France returned a year ago to hard work, political unity and financial order, and then bent herself resolutely to preparations for this clash with Germany. In the United Kingdom legislative effect was given within a few hours of the first Parliamentary sessions following the declaration of war to a lengthy series of bills framed over the previous year or more, and providing for a controlled economy actually exceeding the economic powers improvised and conferred upon the government during the first two years of the war of 1914-1918. Economic mobilization, therefore, has in this crisis been swift and extensive. It has been accepted publicly as necessary in a great emergency, and while it has to undergo the test of experience and may be found in operation to be too rigid and, therefore, may require changes if it is not to defeat its objects, there is sufficient self-discipline in the populace to afford almost general cooperation, an element that is requisite to the success of a war economy.

This mobilization was planned and put into effect not only to make the superior economic strength of Great Britain and France felt immediately, as distinguished from the gradual pressure upon Germany in the former struggle against her, but, also, to avoid the tragic waste and unnecessary costs which characterized the first two years of the martial drama that open a quarter of a century ago. Moreover, leisurely methods could not be expected to prevail against a German economic machine so geared to war purposes

for some years past as to have tremendous offensive power.

There are still other considerations to be taken into account in analyzing the reasons for such far-reaching authoritarian economic control as has been instituted in the Anglo-French Empires. The absence of credit facilities for war purchases in the United States had something to do with the decision to mobilize all gold holdings and external assets, amounting, it is estimated, to over ten billion dollars. These financial reserves may be twice or more those required for all war supplies to be drawn from sources outside the empires, but if, as may reasonably be expected, purchasing in a prolonged conflict is concentrated as far as possible within the Anglo-French domain, the credit bases there must be enlarged proportionately, especially if wholesale currency inflation is to be avoided. To put the case another way, the credit facilities previously, but no longer, available in the United States must be developed in the Anglo-French Empires. Furthermore, it has been realized that, desirable as the pay-as-you-go policy may be, the scope for new taxation is much less today than it was twenty-five years ago.

It is a reasonable assumption, also, that the marshaling of financial resources strengthens the buying position of the British and French authorities. In the presence of huge available supplies of goods, the offer of cash or its equivalent for immediate payment of requirements from neutral nations is likely to have a stabilizing influence upon prices and so aid in official efforts to keep the cost of war at the lowest possible level.

To sum up, the intentions of the Anglo-French purchasing commissions appear to be those of obtaining the largest volume of materials at the cheapest possible prices and on the easiest terms of repayment available. No cold mercenary motive underlies these intentions, but, instead, business logic and a firm desire to gain victory at the most reasonable cost in the shortest possible time.

Abstracts

By H. S. SLADE

BUSINESS BARRIERS IN INTERSTATE COMMERCE

By Nathaniel H. Engle

"The effect on existing industries even of moderately restrictive barriers to business is far reaching." The major industries of a State which rely upon a national market may be subjected to reprisals from other States, which reflects on the general employment. Taxing of delivery trucks in States other than in which the business is operated can force the wholesaler to "abandon part of his natural territory." However, Governor Stark of Missouri believes that reasons for protecting business within the State from out-State competition are: (1) Protection of the State's business enterprise and (2) the State's need for new sources of revenue. The Solicitor General of the United States says "many States, however, for local interests, are attempting by subtle and indirect means to apply discriminations to other commerce where they have neither the social nor legal justifications that apply to liquor and prison-made goods."

The solution is to be found in State cooperation. As pointed out by Mr. Fred L. Kent, "if the States of the United States continue to build trade barriers against

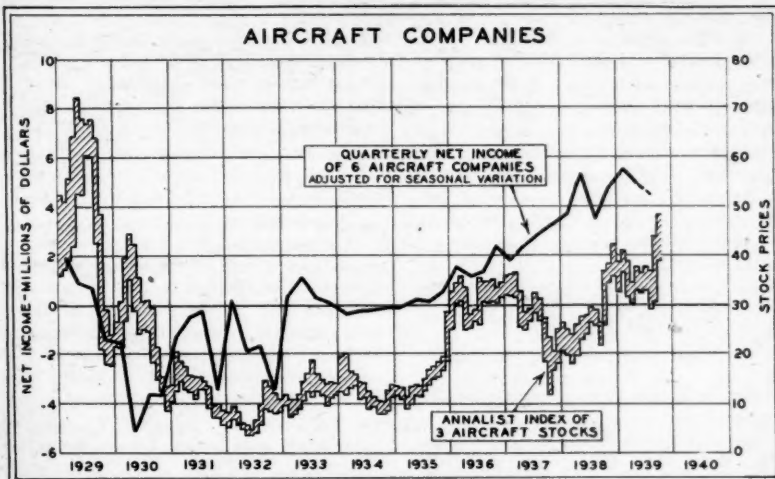
each other, a situation will arise in the United States wherein some or many States may have great difficulty in finding the dollars needed to buy from other States or to meet indebtedness incurred in other States." (Comparative Law Series, Bureau of Foreign and Domestic Commerce, August, 1939.)

IS DEFICIT SPENDING PRACTICAL?

By Dan Throop Smith

Government spending programs have appeared, first, as a depression measure and subsequently as "a stop-gap measure to tide over the depression though not to cure it." Government spending arguments rest on the "proportion that there is inadequate private spending in the economic system." Though one were convinced that government spending is a remedy for the difficulty the question may be raised if "a government adopts a deficit policy everything will be just as it otherwise would have been except for the additional funds first spent by the government and then used by the successive recipients of them." The increasing government debt as a result of government spending is thought of as burdensome or burdensome by advocates for or against spending. But an "even greater danger exists in the possibility that we may become so involved in a consideration of the deficit policy that our attention will be diverted from more immediately important problems and policies." (Harvard Business Review, Autumn.)

Aviation Earnings Continue Upward Trend; Unfilled Orders Expand Sharply



By LA RUE APPLIGATE

LAST week several aircraft stocks sold at the highest levels in history. In this category were Douglas—which touched 86%, thus exceeding the 1936 high of 82% and the 1929 peak of only 45%; North American Aviation, Glenn L. Martin, and Sperry, a leading equipment manufacturer. The Annalist weighted average of three leading issues (Curtiss-Wright, Douglas and United Aircraft) rose to the highest level since September, 1929.

The recent rise in the aviation stocks places them 60 per cent above the April, 1939, low as compared with an advance of about 30 per cent in The Annalist weighted average of ninety stocks. The aircrafts, of course, are the only major stock group now selling at the level prevailing in September, 1929, before the crash.

There are several reasons for the recent advance. Paramount is the prospect of war orders now that repeal of the arms embargo appears certain. Trade sources estimate such business in the hundreds of millions. These orders are naturally dependent to a great extent upon continuation of the European war, but few aeronautical experts expect an early peace.

Backing up possible war business, moreover, is a record-breaking total of unfilled orders together with an excellent demand from domestic sources, both military and civil. The recent return of all major air lines to a profitable basis has resulted in a new wave of domestic buying. Present prospects do not indicate any early let-down in orders from the United States Government, and sales to private flyers are rising.

1939 Sales May Rise 67%

Domestic aircraft sales for all of this year probably will total between \$230,000,000 and \$250,000,000, according to present trade estimates. The larger figure would represent a gain of 67 per cent, as contrasted with sales of \$150,000,000 in 1938, which was the previous record year. In 1929 domestic sales of all aircraft, engines and spare parts, both military and civil, were only \$70,896,000. At the bottom of the depression, 1932, sales were only \$32,010,000.

Until last year it was possible to obtain official sales figures through the Aeronautical Chamber of Commerce but in November, 1938, the War Department requested that all manufacturers of military craft discontinue production data. Since that time the only sales figures available

are those based on company sales reports and trade estimates.

Combined sales of five leading companies (Douglas, Lockheed, Martin, North American and United) in the first nine months of this year were \$107,464,000, a gain of 42 per cent as compared with \$75,338,000 in the comparable period of last year and a new all time high record.

The trend is even more spectacular with combined sales in the September quarter amounting to \$43,675,000, by far the largest ever recorded and a jump of 77 per cent as compared with the third quarter of last year. The exceptionally good September quarter showing was made despite the fact that exports were prohibited during most of September. Such foreign sales have been estimated as high as \$35,000,000.

Importance of Repeal

Fourth quarter sales prospects are unusually good. Repeal of the arms embargo would permit the immediate export of many planes already manufactured. Domestic sales will reflect the plant expansion that has taken place in the last year. In many cases, sales so far this year have been held down because it was physically impossible to deliver.

TABLE I. UNFILLED ORDERS

Company	Current	Dec. 31, 1938
Allison (G. M.)	\$17,500,000	\$1,000,000
Aviation Corp.	7,250,000	5,000,000
Beech	1,974,000	800,000
Bell	7,500,000	3,675,000
Bellanca	982,000	1,000,000
Boeing	25,000,000	14,500,000
Breeze Corp.	3,150,000	2,600,000
Brewster	2,400,000	2,188,000
Consolidated	17,000,000	2,797,000
Curtiss-Wright	47,000,000	31,547,000
Douglas	50,000,000	24,000,000
Fairchild Aviation	1,400,000	1,070,000
Grumman	4,300,000	3,500,000
Irving Air Chute	2,000,000	1,700,000
Lockheed	30,000,000	33,350,000
Martin (G. L.)	66,440,000	13,908,000
North Am. Aviat.	27,049,000	10,915,000
Republic Aviat.	6,500,000	1,000,000
Ryan	1,000,000	600,000
United Aircraft	48,000,000	17,464,000
Waco	750,000	800,000
Wright Aero.	27,000,000	14,635,000
Grand total	\$394,195,000	\$188,044,000

Backlogs of unfilled orders have steadily increased for the last five years despite a rising sales curve. Unfilled orders of the entire industry are now estimated at close to the \$400,000,000 mark, the largest in history and almost three times all sales made last year. They are more than double the total at the end of last year, reflecting many contracts received from foreign governments, the Federal Government and domestic air lines.

According to the latest available figures, Glenn L. Martin, manufacturer of bombers and flying boats, leads the industry with unfilled orders of more than

\$66,000,000. Douglas, United and Curtiss-Wright follow closely with about \$50,000,000 each.

As shown in Table I, some aircraft companies have experienced sharp gains in orders in the last nine months. Those showing unusually good percentage gains are Consolidated, North American and Republic (formerly Seversky). Virtually all such gains can be traced to orders for war planes. The sharp rise in the unfilled orders of Allison Engineering, a subsidiary of General Motors, reflects widespread acceptance of its "in-line" engines for aircraft use. Many observers believe that the smaller companies will receive an ever-growing share of the available business simply because the larger units cannot deliver fast enough.

War Planes the Backbone

Official figures are lacking, but trade reports indicate that about three-quarter of all sales made so far this year were military, as compared with 64 per cent in 1938. Although in former years the major part of military sales were made to the United States Government, sales of such craft to foreign nations have boomed recently and threaten to overtake sales of military planes and engines to the United States Government.

The nations of Europe are producing more than 2,000 units a month. As shown by Table II, the United States does not intend to be caught napping. Federal aviation appropriations for the current fiscal year are at the record peacetime total of \$383,298,000. This figure is more than triple the expenditure in the 1939 fiscal period.

TABLE II. FEDERAL AVIATION APPROPRIATIONS (Thousands)

Fiscal Years Ended June 30	Army	Navy	Total
1930	\$34,910	\$31,430	\$66,340
1931	38,893	32,033	70,926
1932	31,851	31,145	62,996
1933	25,673	32,745	58,418
1934	34,036	21,957	55,993
1935	30,918	34,842	65,760
1936	50,287	40,732	91,019
1937	62,608	38,588	101,196
1938	67,308	49,500	116,808
1939	73,799	48,075	121,874
1940*	300,000	83,298	383,298
1941*	375,000	150,000	525,000

*Includes "supplementary" budget. *Probable minimum amounts on basis of present rearmament plans.

Not all aviation appropriations find their way into the orders of aircraft manufacturers, since the appropriation figures include funds for airports, radio beacons, maintenance and other items. Nevertheless, out of the army's \$300,000,000 for the present fiscal year more than \$170,000,000 was specifically set aside for the purchase of new planes.

The government's program is far from finished. According to dispatches from Washington, the New Deal may spend \$4,000,000,000 for armament during the next few years. A large part of this sum will naturally be set aside for aircraft.

Aviation authorities estimate that a minimum of \$525,000,000 will be spent for aircraft in the 1941 fiscal year. This figure, of course, is very tentative, since Congress will not act on 1941 appropriations until the next session. It is based on War Department needs and other information.

Should fighting in Europe start on a broad scale—with particular emphasis in the air—our own Senators and Representatives might boost the figures substantially. Only a major wave of economy could pare the totals a great deal, and even the most economically minded legislators would be hard pressed to explain why funds shouldn't be spent for national defense in these days.

The foreign sales outlook is equally bright, especially for war planes. Less than two weeks ago The Associated Press reported that Great Britain and France, together, were prepared to buy 5,750 planes for cash the minute repeal is effective. The magnitude of such orders is best realized when it is compared with the 1,250 military planes this country produced in all of 1938. These proposed orders, incidentally, would be on top of about 650 planes already bought but not delivered because of the embargo.

Some skeptics have pointed out that the three major nations now at war have ample aircraft production facilities of their own and would, consequently, buy few American planes even though the embargo were lifted. This reasoning does not stand up under questioning. In the first place, foreign nations have been buying airplanes here for some time and in constantly increasing volume, and with a war in progress there is little reason to expect a sudden stoppage of orders.

American Planes Liked

Equally important is the fact that Great Britain and France, especially the latter, have been unstinting in the praise of the performance of American planes in actual combat. The Associated Press reported a few weeks ago that the French were "delighted" with their purchases, while The United Press asserts the British were "highly pleased." Such comments—especially since foreign nations pay a good price for American aircraft—augur well for future orders.

The foreign picture does not end there. Virtually all of the neutral countries of



Europe have now come to the realization that military planes are indispensable. With most European factories rushed turning out orders for domestic use, these small nations must turn to us for their requirements.

Only last Wednesday the Swedish Riksdag voted 36,000,000 kroner (about \$9,000,000), for the purchase of 102 new war planes. Belgium is planning to double her present force of 300 planes, while the Netherlands plans to add substantially to her force of about 200 craft. Rumania and Turkey are also mentioned as possible customers for American airplane manufacturers. American aircraft producers may receive substantial business from South American nations because their source of supply, Germany and Italy, has been cut off. At present most Latin-American countries have only small air forces, so there is ample room for expansion.

Exports Up 45%

Aeronautical exports in the nine months ended Sept. 30 totaled \$78,100,000, an increase of 45 per cent, as compared with \$53,400,000 in the corresponding months of last year and above the \$68,200,000 shipped in all of 1938, which was the previous record year.

August exports of \$12,137,000 were the largest for any month in history and 125 per cent above those of the corresponding month of last year. September shipments slumped, reflecting the application of the embargo on Sept. 5. It is noteworthy, however, that in the first five days of September aviation exports of more than \$5,800,000 were made to Britain and France alone. Had that pace been maintained for the entire month, shipments would have exceeded \$30,000,000.

Repeal of the arms embargo will result in a rush of exports. Aircraft manufacturers have made extensive preparations to export the instant the President signs the bill.

Commercial Sales Good

For the first time since 1936 the commercial plane outlook is almost as good as that of military craft. Domestic air lines are doing a record-breaking business. In August, for example, almost 195,000 passengers used the air lines, the largest number ever recorded and an increase of almost 40 per cent, as contrasted with a year ago. The favorable trend was continued in September.

Especially encouraging to the domestic air lines is the recent sharp rise in express shipments. In August, 934,000 pounds were shipped by air, a new record and compared with only 605,000 last year. In the first nine months of this year, approximately 6,700,000 pounds of flowers, film, medicines and other perishable goods were shipped by air, a gain of 35 per cent, as compared with the corresponding months of last year. Detailed figures are given in Table III.

TABLE III. AIR TRANSPORTATION
(Monthly averages in thousands)

Year.	No. of Passengers.	Miles.	Total Miles Flown.	Express in Lbs.
1928.....	4	.....	873	3
1929.....	14	.....	1,686	13
1930.....	32	7,878	2,402	24
1931.....	38	9,887	3,616	74
1932.....	42	11,931	4,023	110
1933.....	46	15,309	4,233	157
1934.....	45	17,259	3,828	246
1935.....	62	26,107	4,583	317
1936.....	85	36,292	5,313	580
1937.....	92	38,716	5,513	694
1938.....	112	46,350	5,780	610
1939*.....	148	57,225	6,546	712

*To date.

Most important to the plane manufacturers is the fact that all major air transportation units are now making money. Even last year—which was good from the standpoint of passengers carried—many lines operated at a loss.

Indicative of the improvement that has taken place is the report of American Airlines for the first nine months of this year, which shows a profit of \$964,000, equal to \$3.21 a common share, as against only \$49,000, or 16 cents a common share,

in the first three quarters of last year.

This wave of prosperity has resulted in numerous large orders from domestic air lines. In the last month alone Pan-American ordered six Boeing clippers and thirteen Douglas DC 3's, Transcontinental & Western Air has ordered five four-engined Boeing "stratoliners"; United has bought five twenty-one passenger Douglas planes and two sleeper planes, while Penn-Central Airlines has ordered ten Douglas twenty-one passenger planes. On Monday, Eastern Air Lines placed an order for three twenty-one passenger Douglas planes which are in addition to three ordered in mid-September. Other air lines are likewise in the market even though delivery in some cases cannot be made until late next year.

As shown in Table IV, employment in the aviation industry has soared in recent months. In August the USBL index stood at 1,492 per cent of the 1923-25 base, the highest in history and almost double a year ago. September employment was even higher, since several plants went on a double shift basis.

TABLE IV. EMPLOYMENT AND PAY-ROLLS
(Adjusted for seasonal variation, 1923-25=100.)

	Aircraft Employ.	Aircraft Pay.	All Mfg. Employ.	All Mfg. Pay.
1938.				
August.....	776	713	87.1	76.0
September.....	798	727	89.2	79.2
1939.				
January.....	900	908	96.0	90.2
February.....	966	961	95.2	87.2
March.....	968	989	94.6	86.7
April.....	1,075	1,064	93.3	83.4
May.....	1,169	1,165	92.2	82.5
June.....	1,267	1,311	94.2	85.7
July.....	1,387	1,336	93.5	86.4
August.....	1,492	1,476	94.6	88.4
September.....			98.1	90.8
Annual Averages				
1927.....	158	157	99.5	102.4
1928.....	525	502	106.0	110.4
1929.....	352	355	78.1	67.8
1930.....	279	236	73.4	50.1
1931.....	407	341	91.3	74.1
1932.....	859	818	108.6	102.5
1933.....	828	785	89.7	77.9

At present the industry employs three times as many persons as it did in 1929, a record no other industry can duplicate.

Aircraft manufacturers have had relatively little labor trouble. The last serious disturbance was at the Douglas plant several years ago. Payrolls have not risen out of proportion to employment despite an acute shortage of skilled labor in the industry.

Aviation wages in August, for example, were 2.94 times the 1929 average, compared with a 2.84 ratio for employment. Generally speaking, labor conditions in the industry are good, which reflects the fact that most employees are skilled workmen and wages are relatively high.

1939 Profits a Record

In the first nine months the combined profits of six large companies (Aviation Corporation, Curtiss-Wright, Douglas, Martin, United and Wright Aeronautical), after adjustment for seasonal variation, were \$14,836,000, compared with combined profits of \$12,485,000 in the first three quarters of last year. In the three months ended Sept. 30, 1929, these same companies earned about \$3,512,000.

TABLE V. PROFIT MARGINS
(Totals for four companies—Douglas, Martin, North American and United. In thousands.)

Quarters:	Sales.	Profits.	Net-to-Sales Ratio.
1938.			
First.....	\$21,196	\$2,320	10.9
Second.....	24,422	3,157	12.9
Third.....	31,813	3,064	14.0
Fourth.....	21,256	3,285	15.4
1939.			
First.....	25,814	4,301	16.7
Second.....	25,410	4,524	17.8
Third*.....	32,264	5,835	18.1
Years.			
1933*.....	10,543	d1,641	d15.6
1934*.....	17,450	d1,339	d7.7
1935.....	25,808	840	3.2
1936.....	43,572	3,659	8.4
1937.....	65,710	6,559	10.0
1938.....	86,543	11,826	13.7

*Partly estimated. Annual figures will not always check with quarterly totals because of year-end adjustments. d Deficit.

The recent trend in quarterly profits has not been especially favorable, since third-quarter earnings were the lowest since the June quarter of last year. Most aircraft companies, however, have been

expanding their plants at a fast pace and this is reflected in somewhat lower profits.

Earnings of the industry in the fourth quarter will probably reach a new all time peak largely because a good part of sales will be foreign, on which the margin of profit is unusually wide.

The large expenditures of airplane companies for new models and new plant has led some observers to believe that profit margins have suffered. The figures in Table V prove otherwise. Third-quarter profits of four large companies represented 18.1 per cent of net sales, an unusually high ratio for any business. The net-to-sales ratio has gained in each of the last seven quarters. Repeal of the arms embargo will in no way harm present profit margins; in fact, they may go substantially higher.

Building

Continued from Page 563

building materials do not seem to be the offender.

Chart 2, which portrays the percentage deviations of new dwelling units provided, rent and construction cost not from any hypothetical "normal" but from their trends during 1920-1938, and expresses them in terms of their standard deviations, gives a close-up of the relationship between these three series at any particular interval of time.

It will be noticed there that in 1938 construction cost was still below the rent index of the National Industrial Conference Board, but not so far below as in most years during the building boom of the early twenties. Still, there is no conclusive evidence there that costs in 1938 were too high. The fact that home building continued to increase this year may be taken as evidence that costs relative to other pertinent factors are not prohibitive.

The rent index, by the way, seemed to move fairly closely with housing construction from 1920 through 1938. Their correlation coefficient is +.87. The number of new dwellings constructed and construction costs show through the same period a coefficient of +.47. In that connection the choice of terminal years could probably be quarreled with statistically, but the moral here is that this question of stimulating home construction cannot be answered wholly in terms of cost.

It is surprising how the notion that home building is lagging as a result of high costs persists and that men in important places continue to assert it. Again the question may be asked: Lagging behind what? Many seem to take it for granted that home building should be running neck and neck with general business activity.

Now not too much is known definitely about the major swings in construction for the simple reason that reliable data, for the country as a whole, go back no more than twenty or thirty years, and to make the long-term objective study needed one has to resort to estimates and splices. There is, however, enough known about residential building—in fact, total building, of which residential has been the dominant portion—to indicate clearly that the building and the business cycles do not always coincide.

TABLE II. PEAKS AND VALLEYS IN CONSTRUCTION AND BUSINESS

Constr.	Bus.	Constr.	Bus.
1836	1836	1843	1843
1853	1853	1864	1865
1871	1872	1878	1877
1890	1890	1900	1894
1909	1906	1918	1921
1925	1929	1933	1932

From Cornell University there issued recently a long-term building study covering the period 1830 through 1938. Table II shows the peaks and troughs of construction as developed by that study and the comparable points in the rise and fall of general business activity as measured

by the index of the Cleveland Trust Company.

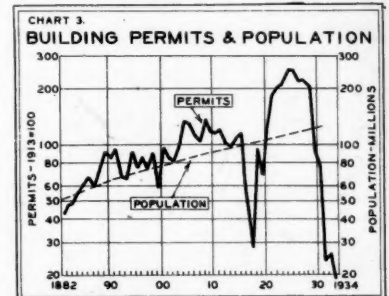
There are striking coincidences here, it may be noticed. But there are significant differences, too. In 1919, for example, building recovery got under way a year or two ahead of business generally. This time, however, it did not start until a year later.

For the past few years, however, construction does seem to be following, in a general way, the lead of business. But is there any valid reason for assuming that because the Federal Reserve Board index of industrial production stood in July at 102, its residential construction index should have been any higher than 62?

In the first eight months of this year, the Federal Home Loan Bank reports, 194,000 new family dwelling units were constructed in cities of 10,000 population, or more, a gain of 38.3 per cent over the corresponding period of 1938. In August, new family dwelling units under construction or projected, numbered 28,342 as against 23,479 in the like month of last year.

In the first half of this year, according to the Bureau of Labor Statistics, dwelling units for 81,338 families were provided in sixty-five cities as compared with less than 58,000 in the first half of 1938 and only 8,132 in the comparable period of 1934. That does not seem bad at all when one reflects that to exceed the 1939 figure one has to go back to 1929 when the output amounted to 130,257.

All this would seem to indicate that new dwellings are being put up at a pretty encouraging rate. For those who complain that it is still far below the levels of the early Twenties, Chart 3 is inserted just as a gentle reminder not to expect too much all at once.



In that chart the dotted line running through the total building permits of seven large cities, as compiled by the New York Federal Reserve Bank, is not their computed trend. It is the population of the United States as shown by the decennial census. After all, there is a basic relationship between the number of people and the number of houses they need.

Reflect that in the ten fiscal years, 1911 through 1920, we gained in population, net, as a result of the inflow and outflow of migrant peoples, about 3,100,000. In the ten years from 1921 through 1930 we added net about 3,100,000 more. In the nine fiscal years 1931 through 1939, however, we lost, on balance, a net of about 100,000. It would seem that the 3,000,000 we have not added this decade (about the population of Chicago) would make a difference.

We are adding plenty of people through birth, of course, there are plenty of new marriages and plenty of houses are going into the obsolete class annually. But the difference in immigration, to say nothing of birth rates, might just as well be kept in mind when one is orienting building potentialities from the boom of the last decade.

From these things one may safely draw at least two inferences. In the absence of conclusive evidence one should hesitate about terming building costs "high." And one should hesitate about describing residential construction as "lagging."

National Government: Present New Deal Strategy Lies

In Stressing War Issues

By KENDALL K. HOYT

WASHINGTON.

WITH the Neutrality Bill through the Senate and racing toward its final hurdles in the House, a lull in Washington activity is in prospect unless the war situation changes. As far as can now be seen, it is possible that the war will continue at its present slow tempo for some weeks. If so, the "business as usual" sign hangs over both business and the government. Some mild improvement in business sentiment may result from the lifting of the arms embargo, although this has probably been discounted since it has been clear that the Administration would get substantially the bill it requested.

The consensus is that a change in the war outlook will not be precipitated by the French or British, who are believed content to blockade Germany with the hope gradually of weakening her resources and morale. Earlier it was thought that Hitler would strike full force after he had conquered Poland and reunited his army; that he would meanwhile stall for time through impossible peace offers. But he, too, seems content with his counter-blockading tactics against England, which his High Command asserts are more successful than admitted by the British. German morale, aside from the Czech demonstrations, appears to be good. Although the war is doubtless unpopular among conservative Germans, who fear Russia as well as the allied pressure, the rank and file only see that all Hitler's coups have succeeded thus far. Unemployment is virtually nil. Observers see little hope of the war ending any time soon through the collapse of the Hitler regime.

On the other hand, there are rumors here that the French morale is not all it should be. As for the other countries, it is doubted that Russia, Italy or the small neutrals will enter the war at this time. So the war goes on mainly as a series of naval and air skirmishes between Germany and Britain. While this state of affairs continues—and there is always the chance of quick change—the course of Washington events is predictable in broad outline.

NEW DEAL STRATEGY obviously must be to keep the foreign picture in the forefront and domestic issues in the background. Before the war, the New Deal had slipped into a minority position through the failure of its domestic programs, according to polls of popular opinion. On the outbreak of hostilities, attention was diverted from domestic issues and the New Deal soon regained its popular strength. We have viewed this as a short-term reaction and have forecast a reversal of this trend after public thinking has become adjusted to the war situation and domestic problems have risen again.

But the Administration has succeeded thus far in focusing attention on foreign affairs by holding the special session exclusively to neutrality legislation. Next comes national defense, which seems good for several weeks of headlines from the time the new program is undertaken in Congress. Although the general aims—army, navy, National Guard, aviation and collateral phases—have been allowed to leak out, comparatively little attention has been directed to the coming drive for augmenting and accelerating the defense program. House appropriation subcommittees presently will start closed hearings, which could have been in progress all along while the House has been held in absolute idleness these several weeks.

This delay in bringing out the defense program may have been attributable in part to a reluctance to jeopardize the

Neutrality Bill by injecting the theme of preparedness for war at a time when keeping out of war was the central motif. But, whatever the intent, the result has been to save national defense so that it will occupy the center of the stage a little later. Attention will thus continue to be diverted from domestic matters such as unemployment and the farm problem.

A year ago we stated that the national defense was being brought forward as the unifying theme to start the Seventy-sixth Congress. At that time, after the losses in the 1938 election, the New Deal was in jeopardy on important fronts, including relief, labor and taxes. By starting the session with defense and hammering hard for several weeks, it had an issue which was unopposed in Congress. While this was going on, delay tactics were applied in the weak sectors and the New Deal got through the session with no substantial losses. At the end, it was almost strong enough to win on preposterous measures such as the spend-lead and housing bills.

We do not criticize the defense program which was adopted and which was met with general approval. Thus far it has been a bona fide preparedness program and has not been loaded with spending and control measures masquerading under the defense label. That such measures were not added, however, was not for lack of backstairs plotting among the Inner Circle New Dealers.

We now approach a situation in which some similarities can be seen. From all reports, there can be no question that the defense plans are broad and spectacular enough to be the center of public interest from the beginning of the January session to the middle of February. Supposing that Congress adjourns within the next few days, the New Deal's opposition will be without a Washington sounding board. New Deal press agents have been unusually quiet. If they continue so, Washington news will be scarce except for official comment on more submarine scares, perhaps, and on such incidents as the City of Flint affair, all tending to keep interest diverted from the domestic situation.

Opposition strategy is to try to block adjournment and hold Congress to the end of the year. Should this move be successful, and should Congress turn to the general legislation pending on its calendars, the New Deal will be placed on the defensive in some spots, whereas its guiding strategy is to keep its opposition continually on the defensive. But, whenever adjournment may come, the national defense program inevitably will come rolling along.

PROFITEERING is likely to be the theme song a little later. At the outbreak of war, the Administration quite properly sounded off against profiteers and set out to develop inter-departmental means of cracking down on any tendency to take advantage of the war situation. Recently, it set its defenses against the temporary recession which may—or may not—come in the Spring as a result of anticipating the war boom by immediate production and by the building up of inventories. The possible effects of consumer price increases in discouraging consumption and thus making the slump more severe have been stated.

The Administration, moreover, has been

working to stimulate the consumer movement so that loud protests may be expected if prices begin to start skyward. A consumers' industries council, with representatives of the Department of Agriculture, Commerce, Labor, Justice and Treasury, plus consumers, retailers, wholesalers and manufacturers is projected. Business men cannot decline to cooperate for the patriotic purpose of preventing profiteering.

What is worrying some business observers is that the sharp rise in commodity prices in September, not yet fully to the consumer, is likely to be reflected in consumer prices about next March or April. Even with increased volume, it is hard to see how manufacturers and merchants, burdened by taxes, social security, a new jump in the wage-hour brackets effective Oct. 26 and higher labor costs, can keep prices down.

So it seems that the stage is set for a new spectacle, along about Spring, in which the profiteer is the villain in the piece and government plus consumers' groups are the guardians of the Old Homestead. All the old gags of the Monopoly Committee can be revamped for the new show simply by deleting the word "monopoly" and substituting "profiteer." We do not say that it is improper for the New Deal to do this. But we cannot help but think that the outcome will be a very adroit form of business baiting, which will give the conservatives something to worry about and will confuse the general picture while the New Dealers are working on unnoticed plans. If there is a recession, which would be temporary unless peace comes, the spending idea may be advanced again. Meanwhile, national defense will be big spending.

WAR POWERS OF GOVERNMENT doubtless will be one of the main objectives of the session. The setting of steeply graduated income tax schedule, to become effective on declaration of war, may be closer at hand than is commonly supposed. Treasury hearings thus far have been simply to get data from all interested parties on peacetime taxes. After House passage of a tax bill, efforts in the Senate to attach war tax measures are to be expected. Various drastic bills are in the hopper, but have been inactive.

Lately, however, there has been some cause for speculation whether the Cooper subcommittee of the House Ways and Means Committee, soon to receive the Treasury's findings, may take up the subject of war taxes or whether at least action may begin in the House. Once such a movement gets started, it will be politically popular. Should the United States ever get into war, the levying of high taxes is considered inevitable. The present danger is that an extreme bill may pass without due regard to individual industries whose special situations would make such a bill confiscatory. Some industries already are preparing briefs in order to be in a position to state their case before legislation has gone too far to change. In addition to war taxes, it is not illogical to suppose that the Administration would favor special levies to discourage excess profits on munitions exports to France and Britain.

THE POWER PROGRAM, to extend the field of government ownership on the plea of national defense, is now seen as

including the St. Lawrence development, which the President has wanted all along and which was a part of the left-wing plan which was voted down by the Johnson committee earlier in the year. It is evident that negotiations have been quietly conducted with Canada while our own International Boundary Committee is being revamped so as to be headed by men who favor the plan. Premature publicity may have impaired the chances for Senate ratification, but possible trading points plus the national defense argument (although the seaway could not be finished before the end of the present war and would divert workers from war needs) may make the plan hard to stop.

Meanwhile, the Tate report which embodies the New Deal plan for a super-power grid, is before the National Power Policy Committee and is said to be hypothesized on the plea of a power shortage which other experts say does not exist.

National Legislation

Week Ended Oct. 28

LAST WEEK the Senate and House met Monday through Friday, Oct. 23-27. The Senate adjourned to Tuesday, Oct. 31, and the House to Monday, Oct. 30.

PASSED BOTH HOUSES—HJR306—Neutrality Bill. Passed Senate Oct. 27. Vote: 63-30.

NEW BILLS—HR7592 (Angell) Ways & Means—Require Senate ratification of foreign trade agreements.

HR7599 (Chandler) Judiciary—Add section 266a to Judicial Code for intervention by States and direct appeals to Supreme Court in certain cases involving constitutionality of acts of State Legislatures.

HR7600 (Burdick) Banking & Currency—Eliminate debt money and taxes; set up scientific monetary system based on productivity of country.

HR7601 (Kilday) Ways & Means—Amend section 907 (c) of the Revenue Act of 1936.

HR7603 (Celler) Judiciary—Relating to the defamation of groups, civil remedies.

HR7604 (Celler) Judiciary—Relating to the defamation of groups, criminal remedies.

HR7605 (Leavy) Agriculture—Authorize Secretary of Agriculture to cooperate with State and local agencies in operations against plant and animal diseases.

HR7606 (Hoffman) Judiciary—Limit the expenditure of Federal funds.

HJR393 (Havener) Foreign Affairs—Authorize negotiations for acquisition of certain territory in the Western Hemisphere.

HJR394 (Hendricks) Rules—Improvement of economic, commercial and cultural relations among American Republics.

HJR395 (Hancock) Judiciary—Amend Constitution as to convening special sessions of Congress.

SENATE DOCUMENT—Industrial, Mobilization Plan, revision of 1939, ordered printed as S. Doc. 134.

Recent Books

FACES WE SEE

By Mildred G. Barnwell

Mrs. Barnwell presents a series of photographs showing how the employees of Southern cotton mills spend their leisure time; what community facilities are provided for them by the mill companies; and just what the jobs inside the mill are. The text is brief.

The text and pictures are an effort to answer the many stories of bad living and working conditions in Southern mills. The book consists of three main chapters. The first tells of the background of the workers and of the social transformation which followed the trek from the mountain to mill. The second takes the reader through a cotton mill, showing every step in an intricate series of factory processes. The third portrays the events of a day in the life of a family of workers.

A fourth section gives additional information on the industry. (Southern Combed Yarn Spinners Association, Gastonia, N. C., \$3.)

Financial Markets: Favorable Business Statistics Offset By Political Uncertainties

THERE has been little change in the general stock market situation during the past week. Prices have declined moderately on light volume but are still in the trading range in which they have fluctuated since early September. Bond prices have moved irregularly with some groups advancing and others declining. The situation continues to be dominated by developments in Europe.

The most substantial losses during the week have been in the steels, Chrysler, Continental Can, Montgomery Ward,

Most issues are still a little above the support levels of late September and early October and well above the low point reached in the mid-September reaction. No serious weakness has as yet developed in any important stock or group and volume of trading on the recession has been light.

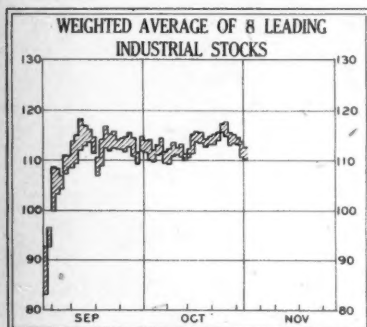
During a trading area of this sort it is often impossible to arrive at any good idea of the probable direction of the next important move. In most cases where there is no sign of a reversal of the main trend, it is best to assume that the direction of the next move will be the same as that which occurred before the area developed.

In the present instance the high level of business activity and the probability that fourth-quarter earnings will make an even more favorable appearance than those for the third quarter are also on the side of an eventual upward break-through. But the general situation still remains uncertain largely because it is impossible to predict the course of events in Europe.

European developments during the week added little to the financial district's view of the situation except perhaps to increase perplexity over the plan that Germany expects to follow. The fact that it is now almost too late in the year to begin a

general attack in the west suggests that Germany plans to wait until Spring, at least, before making a major effort at a military decision.

Since time appears to be on the side of the Allies, both because of the probability that their aircraft production will increase more rapidly than Germany's and because of the inadequacy of Germany's oil supply, this delay suggests a more serious German effort for peace later on. At the same time there have been so many surprises in European developments during recent months that it seems extremely difficult to gauge probabilities. The unusual uncertainties resulting from this state of affairs is one of the chief reasons why stocks have failed to respond to the rapid improvement in general business. M. C.

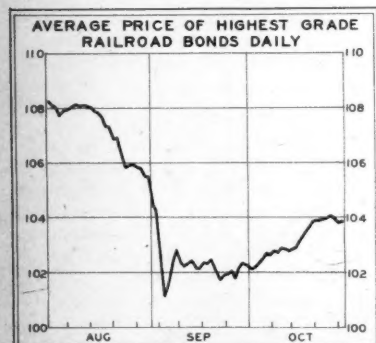


	High.	Low.	Last.
Oct. 26.....	117.7	114.8	115.1
Oct. 27.....	115.5	113.0	114.3
Oct. 28.....	115.1	113.3	114.0
Oct. 30.....	114.5	113.2	113.8
Oct. 31.....	113.8	110.8	111.8
Nov. 1.....	112.8	110.4	111.9

United States Rubber and Allied Chemical. General Motors, du Pont, Radio, General Electric, Sears Roebuck, J. C. Penney, Loew's, the tobaccos, the coppers, the public utilities, most of the rails, Eastman Kodak, the oils and the aviation stocks held their ground fairly well. In the aviation group indeed a number of issues were able to advance moderately against the general downward trend.

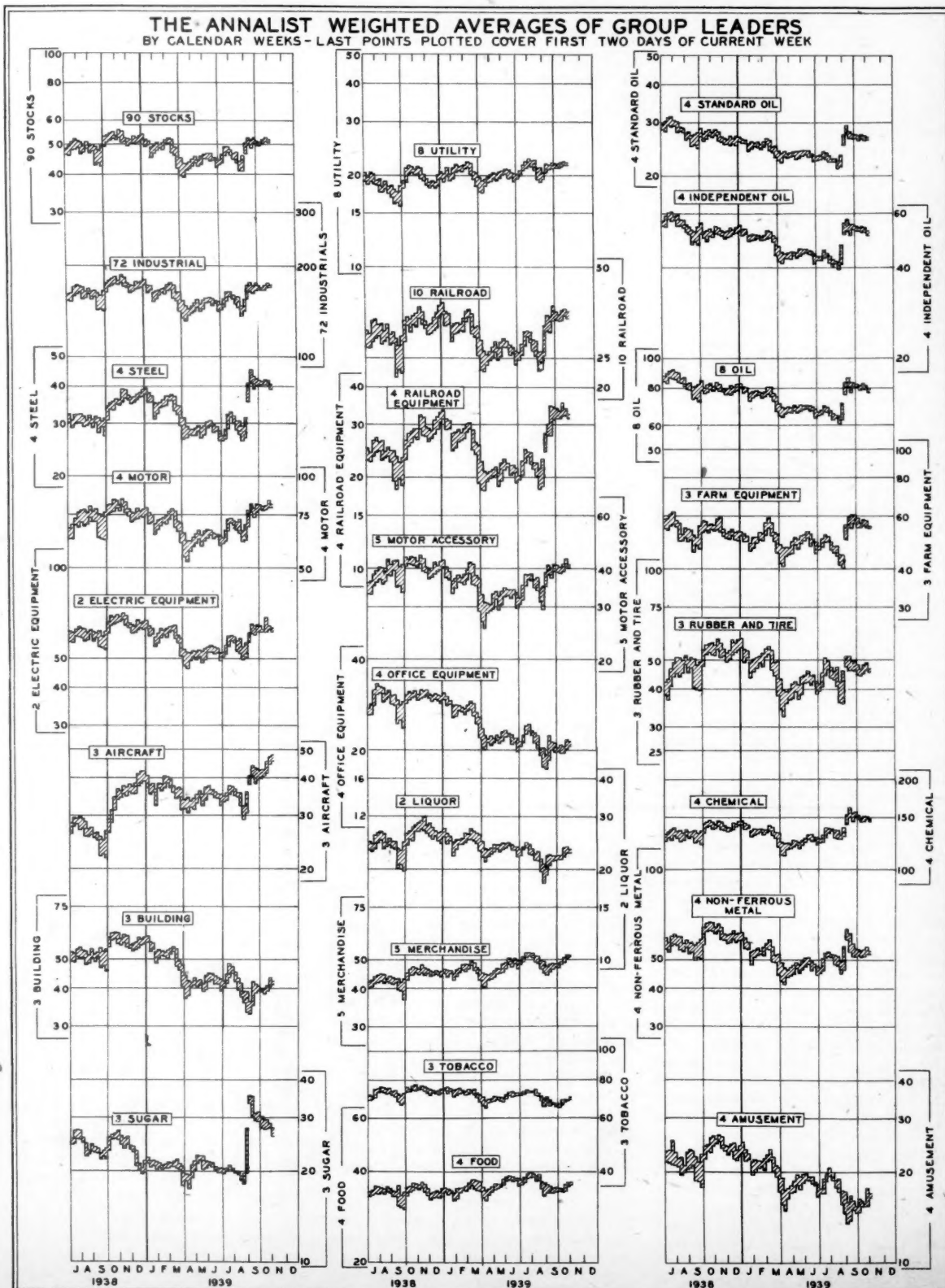
In the absence of news of particularly noteworthy developments in the business situation, financial sentiment has been affected chiefly by political influences. Business activity has in general been maintained at a satisfactory level and third quarter earnings reports continue to make a favorable showing, but there has been little to indicate a significant change so far as domestic conditions are concerned.

The trading range in which the stock market has been fluctuating since the early part of September remains unbroken. The week's decline was in a sense disappointing, since some traders had hoped that the advance of the latter half of October would continue until the November, 1938, high point was penetrated.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.
16.....	102.86	102.13	107.82	108.01	108.49
17.....	102.92	102.35	107.89	108.01	108.49
18.....	103.11	102.35	107.88	108.16	108.46
19.....	103.31	102.33	107.38	107.89	108.46
20.....	103.60	102.44	106.92	107.75	108.60
21.....	103.83	102.03	106.92	107.75	108.58
22.....	103.90	101.78	106.94	107.92	108.55
23.....	103.90	101.91	106.42	108.07	108.49
24.....	103.90	101.91	106.42	108.07	108.56
25.....	103.92	101.93	105.95	108.12	108.56
26.....	103.95	102.03	105.95	108.12	108.56
27.....	104.05	101.78	105.95	108.12	108.55
28.....	103.96	102.13	105.88	108.12	108.41
29.....	103.78	102.32	105.87	108.12	107.75
30.....	103.78	102.25	105.80	108.12	107.60
31.....	103.83	102.25	105.80	108.28	107.60



The Week in Commodities: Speculative Items Decline but Wheat and Cotton Hold

WHOLESALE commodity prices declined fractionally last week reflecting to some extent a virtual armistice on the Western Front.

The Annalist Weekly Index closed at 81.6 on Saturday, Oct. 28, a loss of three-tenths of a point as compared with the previous week, but almost two points above last year. Wheat moved higher on reports of drought while corn followed in its wake. Cotton improved but wool and silk declined. Most of the speculative items, such as hides, rubber, hogs and cocoa declined as speculators withdrew to safer ground.

Commodity prices averaged 81.5 per cent of the 1926 base during October, the highest for any month since March of last year and a gain of two-tenths of a point as compared with the September average.

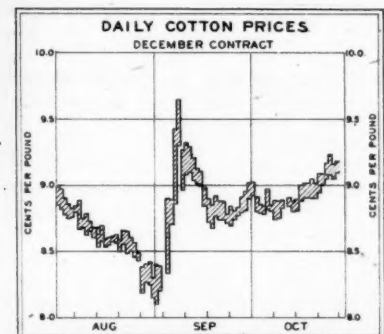
DAILY COMMODITY PRICES

	Cot.	Wheat.	Corn.	Hogs.	Futures Spot
	ton.				Index.
Oct. 23....	9.08	1.03%	.66%	6.80	55.23 166.4
Oct. 24....	9.12	1.03%	.66%	6.70	55.05 165.2
Oct. 25....	9.19	1.04	.67	6.69	55.71 165.6
Oct. 26....	9.13	1.03	.66%	6.65	55.07 164.7
Oct. 27....	9.12	1.04%	.66%	6.54	55.17 164.5
Oct. 28....	9.13	1.05%	.67%	...	55.33 163.9

For description of items used see THE ANNALIST of Oct. 5, 1939.

COTTON

A continuous stream of good business news enabled cotton prices to climb higher for the third consecutive week. At Saturday's close prices were up 9 to 14 points. These are not very large gains considering the fact that a state of war exists in Europe, but the mere fact that prices are on the upgrade is encouraging to the trade.



In contrast to the good action of raw cotton, gray goods sales are dragging bottom. Volume last week was well below mill production. Textile mills, on the other hand, continued to operate at a boom-rate rate. Deliveries are said to be the largest in years. Under ordinary circumstances the current slackness in unfinished goods sales would be a source of worry to mill owners, but since practically all mills are booked to capacity for some time to come, nobody is doing any worrying.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk. Ending Thursday	Yr.'s
	Oct. 26, 1939	Oct. 19, 1938
Movement into Sight:		
During week.....	592	486 +21.8
Since Aug. 1.....	5,602	4,952 +13.1
Deliveries During Week:		
To domestic mills.....	302	247 +22.3
To foreign mills.....	350	103 ..
To all mills.....	350	350 ..
Deliveries Since Aug. 1:		
To domestic mills.....	2,178	1,727 +26.1
To foreign mills.....	928	928 ..
To all mills.....	2,655	2,655 ..
Exports:		
During week.....	182	92 +97.8
Since Aug. 1.....	1,516	1,334 +14.7
World Visible Supply (Thursday):		
World total.....	7,932	7,932 ..
Week's change.....	136	136 ..
U. S. A. only.....	6,229	6,514 -4.4

There are several reasons for believing, moreover, that gray goods sales will increase sharply in the not-too-distant future. The chief factor is the persistent rise in raw cotton quotations. If the trend is maintained for another week or so,

goods will be bought in anticipation of an advance in prices.

Another favorable factor is the recent good showing of department stores. Last week national department store sales were roughly 11 per cent above the corresponding week of last year. Some districts—especially those harboring numerous heavy industries—showed exceptionally large increases. With retail sales on the upgrade, department store buyers have far more confidence and are more than willing to buy ahead if they think prices will rise.

Last week it was rumored that agricultural officials in Washington had drawn up a cotton loan plan for the current crop and had submitted the scheme to the President. Despite the rumor, a cotton loan does not appear likely this year, largely because most of the crop has already been sold and even those growers who haven't sold are holding on because they think prices will go much higher.

Then, too, a new cotton loan would serve to increase government loan stocks and that is one headache that is already

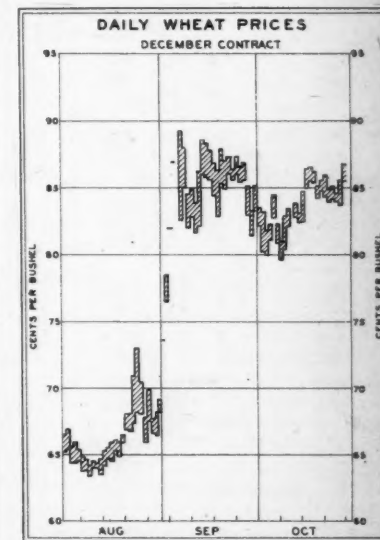
bad enough. A new loan program would also interfere with cotton exports and thus contradict the cotton export subsidy now in effect. Of course, the government has moved against itself on several occasions in the past and may do so again, but the odds appear against it.

Because shipping space was difficult to obtain, cotton exports were only 182,000 bales last week, a decline of almost 70,000 bales as compared with the previous week, but substantially larger than a year ago, at which time exports were near a fifty-year low.

Three months' shipments total 1,516,000 bales, which is almost half of exports made all last season. Exports between Aug. 1 and Oct. 26, however, are below the levels of two years ago.

THE GRAINS

Thanks to reports of a severe drought over a large part of the Winter wheat area, prices rose 1½ to 1¾ cents a bushel last week. Trading, however, was unusually limited and prices held within a two-cent range all week. Brokers report that speculative interest is at a minimum.



Wheat prices have held in an eight-cent range for the last two months, a very curious performance everything considered. On the statistical position alone, American wheat is much too high in price. On the other hand, the European war and the government loan help to make the present level of prices more reasonable.

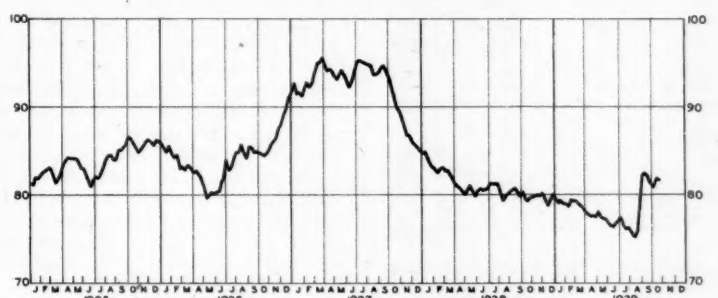
Grain traders are most disturbed over the failure of exports to expand. In the week of Oct. 21, for example, less than 300,000 bushels of grain were exported, which is only about half that shipped in the comparable week of last year. Season shipments make a sorry picture, with this year's figure only 9,879,000 bushels, as contrasted with 23,210,000 a year ago.

The slow export movement is made even more bothersome because what exports are being made are with the help of a fat subsidy. What would happen if there were no subsidy? The only answer is that there wouldn't be any exports at all. Surely the experience of the last few months has convinced many people of the futility of attempting to boost exports through artificial measures.

Complete abolition of the subsidy and loan schemes would bring about a sharp decline in prices, but it would also bring about a healthy increase in exports and some honestly made money in the pockets of wheat farmers. As things stand now, Uncle Sam takes money away from one group and gives it to the farmers, with a slight charge for the transfer.

The Bureau of Agricultural Economics estimated last week that the world wheat

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1938.									
Oct. 29.....	78.1	72.1	59.6	84.2	97.7	69.0	87.1	71.1	79.7
1939.									
Oct. 7.....	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6

Percentage changes for week from:
Last week..... -0.1 -0.1 -0.3 0.0 0.0 0.0 0.0 -0.8 -0.4
Last year..... -1.8 -0.4 +29.4 +3.6 +1.5 +4.8 -1.5 +7.6 +2.4

	1938.	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.
October.....	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
1939.									
January.....	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February.....	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March.....	76.1	69.6	59.5	84.1	97.4	67.8	86.3	69.5	78.9
April.....	75.6	68.0	58.9	82.4	96.9	70.8	85.8	68.7	77.8
May.....	72.0	66.1	58.9	83.3	96.1	70.8	85.5	68.5	77.1
June.....	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July.....	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August.....	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September.....	77.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October.....	76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 28, 1939.	Oct. 21, 1939.	Oct. 29, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$1.05%	\$1.04%	\$0.80%
Corn, No. 2 yellow (bu.).....	.65%	.64%	.59%
Oats, No. 2 white (bu.).....	.50	.49%	.35%
Rye, No. 2 Western domestic, c.i.f. (bu.).....	.73%	.73%	.58%
Barley, malting (bu.).....	.65	.62	.62
Flour, Spring patents (bbl.).....	5.775	5.775	4.55-4.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.00	9.781	11.25
Hogs, good and choice, average, Chicago (100 lb.).....	6.54	7.03	7.84
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	15.875	15.50	16.50
Hams, smoked, 10-12 lbs. (lb.).....	.19	.19	.20%
Pork, mess (100 lb.).....	21.25	20.75	25.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	20.00	20.00	24.25
Lard, steam Western (100 lb.).....	7.10	7.25	7.80-7.90
Sugar, raw, duty-paid (lb.).....	.0310	.0330	.0310
Sugar, refined (lb.).....	.0525	.0525	.046%
Coffee, Santos, No. 4 (lb.).....	.07%	.07%	.07%-0.08%
Cocoa, Accra (lb.).....	.05	.0527	.048%
Cotton, middling upland (lb.).....	.0931	.0926	.0893
Wool tops (lb.).....	1.17	1.18	1.18
Silk, 78% serpline, Japan, 13-15 (lb.).....	3.42	3.465	1.86-1.91
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.85	1.85	1.31%
Cotton yarn, carded 20-2 warp (lb.).....	.29%	.29%	.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.06%	.05%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.06%	.06%	.05%-0.05%
Hides, light native cows, Chicago (lb.).....	.15	.16	.13%
Leather, union backs (lb.).....	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.).....	2.005	2.087	1.687
Coal, anthracite, chestnut (short ton).....	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1595	1.1595	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.).....	.053890	.053875	.04845
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton).....	20.874	20.874	14.42
Copper, electrolytic, delivered Conn. (lb.).....	.12%	.12%	.11%
Copper, export, F. A. S. (lb.).....	.0552	.0552	.0512
Lead (lb.).....	.0552	.0552	.046%
Tin, Straits (lb.).....	.5575	.56	.46%
Zinc, East St. Louis (lb.).....	.0650	.0650	.0505
Silver, Handy & Harman official (oz.).....	.34%	.35%	.42%
Cottonseed (lb.).....	.05625	.0575	.0645
Faper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.06	.06	.06

Prices for previous Friday.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Cotton—Old:						
Oct. 23.....	9.09	8.95	9.01	8.88	8.77	8.68
Oct. 24.....	9.08	8.91	8.94	8.88	8.82	8.75
Oct. 25.....	9.16	9.05	9.06	8.96	8.85	8.81
Oct. 26.....	9.23	9.08	9.10	9.01	8.90	8.86
Oct. 27.....	9.15	9.05	9.06	9.01	8.93	8.87
Oct. 28.....	9.18	9.10	9.11	8.97	8.93	8.88
Oct. 28 close.....	9.10 t	9.05 n	8.95 t	8.88	8.88	8.73
Week's range.....	9.23	8.95	9.11	8.93	9.01	8.77
Previous week.....	9.05	8.81	8.98	8.72	8.91	8.60
Wk. Oct. 29, '38.....	8.56	8.39	8.45	8.31	8.44	8.30
Contract range {	9.42	7.26	9.90	7.29	9.82	7.36
{	Se.7	Ja.2	Se.8	Ja.27	Se.8	Ap.7

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Cotton—New:						
Oct. 23.....	9.09	8.95	9.01	8.88	8.77	8.68
Oct. 24.....	9.08	8.91	8.94	8.88	8.82	8.75
Oct. 25.....	9.16	9.05	9.06	8.96	8.85	8.81
Oct. 26.....	9.23	9.08	9.10	9.01	8.90	8.86
Oct. 27.....	9.15	9.05	9.06	9.01	8.93	8.87
Oct. 28.....	9.18	9.10	9.11	8.97	8.93	8.88
Oct. 28 close.....	9.10 t	9.05 n	8.95 t	8.88	8.88	8.73
Week's range.....	9.23	8.95	9.11	8.93	9.01	8.77
Previous week.....	9.05	8.81	8.98	8.72	8.91	8.60
Wk. Oct. 29, '38.....	8.56	8.39	8.45	8.31	8.44	8.30
Contract range {	9.42	7.26	9.90	7.29	9.82	7.36
{	Se.7	Ja.2	Se.8	Ja.27	Se.8	Ap.7

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Wheat:						
Oct. 23.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 24.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 25.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 26.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 27.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 28.....	8.6	8.4	8.5	8.4	8.3	8.2
Oct. 28 close.....	8.6	8.4	8.5	8.4	8.3	8.2
Week's range.....	8.6	8.4	8.5	8.4	8.3	8.2
Previous week.....	8.6	8.4	8.5	8.4	8.3	8.2
Wk. Oct. 29, '38.....	8.6	8.4	8.5	8.4	8.3	8.2
Contract range {	8.9	8.2	9.0	8.3	8.7	8.0
{	Sept. 7	July 24	Sept. 7	July 24	Sept. 23	Oct. 9
Traded week ended Friday, Oct. 27, 84,604,000 bushels; previous week, 94,760,000; year ago, 82,264,000.						

Weekly Range

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Corn:				
Dec.....	50 1/2	48 1/2	50 1/2	47 1/2
May.....	52 1/2	51 1/2	52 1/2	49 1/2
July.....	53 1/2	52 1/2	53 1/2	49 1/2
*Bushels traded 22,735,000				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Oats:				
Dec.....	36 1/2	35 1/2	36 1/2	34 1/2
May.....	37 1/2	36 1/2	37 1/2	35 1/2
July.....	38 1/2	37 1/2	38 1/2	35 1/2
*Bushels traded 5,391,000				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Rye:				
Dec.....	54 1/2	51 1/2	54 1/2	49 1/2
May.....	55 1/2	52 1/2	55 1/2	50 1/2
July.....	56 1/2	53 1/2	56 1/2	50 1/2
*Bushels traded 2,026,000				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Cocoa:				
Dec.....	5.05	4.78	4.80 n	4.83
Jan.....	4.96	4.91	4.85 n	4.98
Mar.....	5.12	4.91	4.94 t	5.11
May.....	5.19	5.00	5.03 n	5.22
July.....	5.28	5.09	5.11 n	5.32
Sept.....	5.30	5.16	5.19 n	5.35
Contracts traded 1,122				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Coffee—A (No. 7) Old Contract:				
Dec.....	4.03	4.03	4.07 n	4.42
Mar.....	4.03	4.03	4.07 n	4.55
Contracts traded 1				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Coffee—A (No. 7) New Contract:				
Dec.....	4.23	4.23	4.23 n	4.42
Mar.....	4.29	4.29	4.29 n	4.55
May.....	4.29	4.29	4.29 n	4.55
July.....	4.29	4.29	4.29 n	4.55
Sept.....	4.29	4.29	4.29 n	4.55
Contracts traded 1				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Coffee—D (Santos No. 4):				
Dec.....	6.30	6.05	6.28 n	6.72
Mar.....	6.34	6.10	6.35 n	6.97
May.....	6.42	6.14	6.41 n	7.04
July.....	6.47	6.23	6.47 t	7.06
Sept.....	6.45	6.25	6.50 n	7.07
Contracts traded 190				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Copper:				
Dec.....	11.57	11.40	11.41 b	10.20
Mar.....	11.61	11.41	11.38@11.47	10.30
May.....	11.59	11.35	11.35@11.44	10.32
July.....	11.63	11.38	11.33@11.42	10.32
Sept.....	11.63	11.38	11.33 n	10.20
Contracts traded 237				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Cottonseed Oil:				
Dec.....	6.84	6.72	6.76@6.78	7.68
Jan.....	6.92	6.79	6.81@6.83	7.67
Mar.....	7.07	6.92	6.98 t	7.79
May.....	7.19	7.01	7.06@7.07	7.85
Contracts traded 255				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Hides:				
Dec.....	14.91	14.19	14.25 n	13.75
Mar.....	15.24	14.38	14.54 t	13.46
June.....	15.51	14.70	14.79@14.80	13.86
Sept.....	15.65	15.22	15.07 n	14.25
Contracts traded 1,101				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Rubber:				
Dec.....	20.48	19.70	19.65@19.70	16.74
Mar.....	19.13	18.55	18.55 t	16.75
May.....	18.74	18.25	18.25@18.30	16.80
July.....	18.65	18.08	18.05@18.10	16.80
Sept.....	18.20	18.00	18.05@18.10	16.87
Contracts traded 535				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Silk—No. 1:				
Dec.....	3.33	3.17 1/2	3.20 1/2@3.24	1.75
Jan.....	3.22	3.09	3.13 1/2@3.15	1.75
Mar.....	3.15	3.03	3.07 1/2@3.08	1.75
May.....	3.08	2.99	3.03 t@3.05 1/2	1.75
Contracts traded 379				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Sugar—No. 3 ("U. S."):				
Jan.....	1.93	1.75	1.78@1.80	2.05
Mar.....	2.03	1.85	1.86@1.87	2.04
May.....	2.05	1.88	1.90@1.91	2.07
July.....	2.13	1.92	1.93@1.95	2.12
Sept.....	2.17	1.97	1.98@1.99	2.12
Contracts traded 1,948				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Sugar—No. 4 ("World"):				
Mar.....	1.72	1.45	1.47@1.47 1/2	1.98
May.....	1.73	1.45	1.47@1.48	1.98
July.....	1.74	1.45 1/2	1.48@1.48 1/2	1.98
Sept.....	1.74 1/2	1.49	1.48 1/2@1.49 1/2	1.98
Contracts traded 1,054				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Wool Tops:				
Oct.....	114.2	114.0	Exp. Oct. 24	115.0
Dec.....	113.0	112.0	111.5	114.0
Mar.....	107.5	103.7	104.7@105.0	108.6
May.....	105.2	101.5	102.6@102.8	106.6
July.....	103.5	100.0	100.4@100.7	104.7
Pounds traded 2,850,000				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Sugar—No. 5 ("U. S."):				
Jan.....	1.93	1.75	1.78@1.80	2.05
Mar.....	2.03	1.85	1.86@1.87	2.04
May.....	2.05	1.88	1.90@1.91	2.07
July.....	2.13	1.92	1.93@1.95	2.12
Sept.....	2.17	1.97	1.98@1.99	2.12
Contracts traded 1,948				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Sugar—No. 6 ("U. S."):				
Jan.....	1.93	1.75	1.78@1.80	2.05
Mar.....	2.03	1.85	1.86@1.87	2.04
May.....	2.05	1.88	1.90@1.91	2.07
July.....	2.13	1.92	1.93@1.95	2.12
Sept.....	2.17	1.97	1.98@1.99	2.12
Contracts traded 1,948				

	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Contract Range	Week Ended Oct. 29, 1938
	High	Low	High	Low
Sugar—No. 7 ("U. S."):				
Jan.....	1.93	1.75	1.78@1.80	2.05
Mar.....	2.03	1.85	1.86@1.87	2.04
May.....	2.05	1.88	1.90@1.91	2.07
July.....	2.13	1.92	1.93@1.95	2.12
Sept.....	2.17	1.97	1.98@1.99	2.12
Contracts traded 1,948				

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

carry-over on July 1, 1940, would be 1,440,000,000 bushels, a jump of 275,000,000 over the present total and the largest on record.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended Oct. 14, 1939	Oct. 15, 1939	Aug. 1, to Oct. 15, 1939	Oct. 14, 1938	Oct. 15, 1938
From:					
North America.....	1,740	4,768	41,900	48,048	11,312
Argentina.....	2,098	416	34,447	20,040	27,000
Australia.....	464	1,712	4,896	8,600	3,248
Russia.....	872	1,728	8,928	8,600	3,248
Danube.....	424	16	3,400	16	16
India.....	424	16	3,400	16	16
Other.....	424	16	3,400	16	16
Total.....	6,198	9,904	94,463	118,864	118,864

The bureau also asserts that "world trade in wheat and flour for the year beginning July 1, 1939, is expected to be smaller than in 1938-39, when shipments totaled about 600,000,000 bushels." Not only will world shipments be smaller this year, but surpluses in exporting nations are larger, so that a very top-heavy situation is developing.

Canadian Steel Industry Operates at 72 Per Cent of Capacity; Employment Up

ALL groups of stock gained on the Toronto and Montreal Exchanges last week on higher volume, with the exception of the golds and the western oils. The action of Canadian stock prices has been in sharp contrast to that of American shares, which have failed to show any advance since the peak of the second week of September. Canadian equities, on the other hand, have continued onward to new high levels (for the current move) throughout October. Were it not for foreign exchange restrictions, the American speculator would have got much more of a "run" for his money in Toronto or Montreal than he has in New York.

The high-grade bond market also advanced last week. The market for Dominion Government bonds has now recovered about one-half its loss since the beginning of the Summer, most of which was sustained in September. The high point of the government bond market occurred on June 22, 1939. At that time, long-term issues were selling at an average price of 105.68, short-terms at 100.97 and A. E. Ames's composite (of long, short and medium maturities) at 105.04. At the low point, on or about Sept. 16, prices had receded to 95.90, 99.28 and 98.51, respectively, suffering losses of 9.78, 1.69 and 6.53 points. By Oct. 28, long-term issues had recovered 5 points to 100.90, short-terms, 1.30 points to 100.58, and the composite price, 3.49 points to 102.00. In each case, more than 50 per cent of the losses have been recovered. But this, of course, does not mean to say that the government market will regain all its decline and eventually move into new high ground. It just means that, up to the present, none of the prospective "war" pressure has exerted itself on the market—with the exception, of course, of the initial war shock.

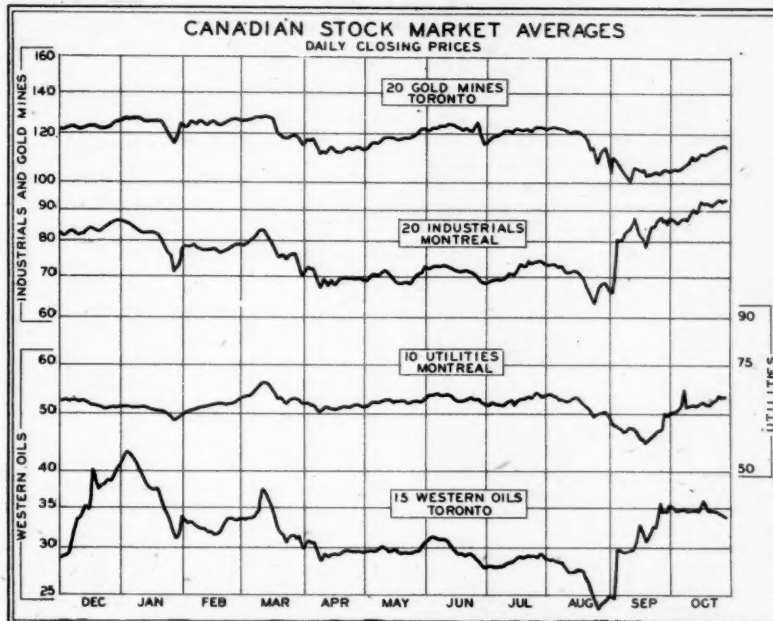
DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)			
Long Term	Short Term	Average	Yields
Oct. 11. 99.00	100.33	100.61	3.60
Oct. 12. 99.28	100.32	100.58	3.57
Oct. 13. 99.35	100.33	100.58	3.56
Oct. 14. 99.38	100.33	100.58	3.56
Oct. 15. 99.38	100.33	100.58	3.56
Oct. 16. 99.38	100.33	100.58	3.56
Oct. 17. 99.65	100.33	101.02	3.54
Oct. 18. 100.12	100.42	101.42	3.49
Oct. 19. 100.43	100.42	101.54	3.46
Oct. 20. 100.43	100.42	101.54	3.46
Oct. 21. 100.65	100.42	101.62	3.44
Oct. 22. 100.65	100.42	101.62	3.44
Oct. 23. 100.65	100.42	101.62	3.44
Oct. 24. 100.68	100.42	101.63	3.44
Oct. 25. 100.68	100.42	101.63	3.44
Oct. 26. 100.71	100.42	101.66	3.44
Oct. 27. 100.78	100.55	101.94	3.43
Oct. 28. 100.90	100.58	102.00	3.42

Source: A. E. Ames & Co.

The car loadings index continued its precipitous decline. In fact, the decline from the seasonal peak has been more rapid than in the last two years. Loadings are now at approximately the 1938 level. Undoubtedly this trend will be reversed when the war industrial mobilization gets into full swing.

Wholesale prices resumed their upward trend in the week ended Oct. 20, the index of the Dominion Bureau of Statistics advancing to 79.0 from 78.0 in the two previous weeks, and 74.0 a year ago. Advances were general, all of the primary groups advancing except the non-ferrous metals and their products.



Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
	Utilities	Industrials	Paper	Golds
Oct. 17.	65.0	93.1	146.4	98.2
Oct. 18.	65.4	92.8	149.2	99.3
Oct. 19.	64.8	92.4	146.8	100.0
Oct. 20.	64.8	92.5	145.8	100.5
Oct. 21.	64.8	92.3	145.1	100.3
Oct. 22.	65.4	91.9	150.7	99.4
Oct. 23.	65.6	92.1	151.3	101.6
Oct. 24.	65.6	93.2	154.8	101.7
Oct. 25.	67.0	93.8	155.0	102.2
Oct. 26.	66.5	93.0	155.5	100.7
Oct. 27.	66.8	93.1	151.3	99.6
Oct. 28.	66.8	93.2	150.7	99.6

SHARES SOLD

	Week Ended	Oct. 29.
	1939.	1938.
Monday	83,125	115,000
Tuesday	78,831	162,000
Wednesday	116,340	180,000
Thursday	102,800	101,000
Friday	55,600	83,000
Saturday		
Total	518,203	763,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	20	15 West
	Industrials	Golds	Oils
Oct. 17.	128.1	111.7	34.9
Oct. 18.	128.8	111.8	36.1
Oct. 19.	128.9	111.2	35.4
Oct. 20.	128.0	112.3	34.7
Oct. 21.	128.7	112.5	34.7
Oct. 22.	128.5	113.1	34.7
Oct. 23.	128.7	113.8	34.6
Oct. 24.	129.2	115.1	34.5
Oct. 25.	129.1	114.8	34.2
Oct. 26.	128.8	114.4	34.1
Oct. 27.	129.0	114.9	33.9
Oct. 28.	128.6	113.9	33.8

SHARES SOLD

	Week Ended	Oct. 29.
	1939.	1938.
Monday	388,000	841,000
Tuesday	436,000	839,000
Wednesday	551,000	775,000
Thursday	377,000	842,000
Friday	287,000	314,000
Saturday		
Total	2,457,000	4,437,000

Electric power output increased sharply in September. Although an increase is normal for the month, the actual gain was much greater than the usual amount.

FREIGHT CAR LOADINGS

	Oct. 21.	Oct. 14.	Oct. 23.
	1939.	1939.	1938.
Grain and products	10,231	11,600	15,619
Livestock	2,323	1,965	2,254
Coal	7,799	7,527	7,373
Coke	730	753	386
Lumber	2,689	2,404	1,749
Pulpwood	1,237	1,083	873
Pulp and paper	2,647	2,455	2,010
Other forest products	2,806	2,696	2,220
Ore	3,177	3,242	3,123
L. c. merchandise	13,584	12,310	13,242
Miscellaneous	15,152	14,025	13,236
Total	62,345	60,079	62,005

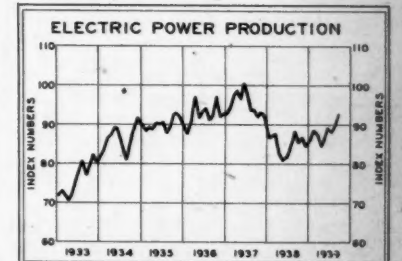
WHOLESALE COMMODITY PRICES

(1926 = 100.0)

	Oct. 20.	Oct. 13.	Oct. 21.
	1939.	1938.	1938.
All commodities	79.0	78.0	74.0
Vegetable products	68.0	67.7	60.7
Animal products	79.8	78.3	74.3
Textile products	72.8	71.4	66.4
Wood and paper	83.9	81.6	77.2
Iron products	100.5	99.6	98.1
Nonferrous metals	74.9	74.9	73.2
Nonmetallic minerals	85.3	84.7	86.5
Chemicals	81.7	80.8	79.4
Canadian farm products	64.7	63.6	63.7
Industrial materials	76.4	75.5	64.0
Sensitive commodities	65.5	65.7	57.8

Wood-Gundy index for Oct. 25 and Oct. 18, 1939, and Oct. 28, 1938.

and our index accordingly rose to 93.0 from 89.8 (revised) for August and 88.3 for September, 1938, reflecting the increase in business activity.



There is probably no better gauge of the extent of the activity in the armaments industry than the output record of the steel industry. September figures on the production of steel ingots and castings have finally become available. They showed the rather marked gain of 16 per cent, after adjustment for the number of working days and seasonal variation. The adjusted daily average figures for September and August were 5,373 and 4,644. Last month's output was the highest since 1919 with the exception of July, 1920, when adjusted production was 5,490 tons. During September the Canadian steel industry operated at the rate of about 72

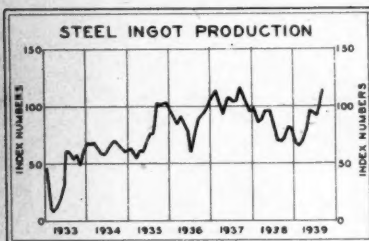
Week Ended

Transactions on the Montreal Exchange

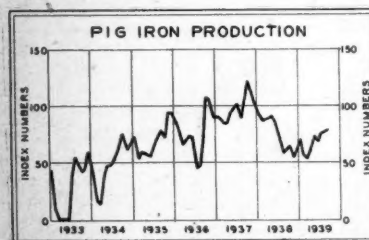
Saturday, Oct. 28

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Acme Glove 5 1/2	5 1/2	5 1/2	5 1/2	565 Dom C pf. 21 1/2	21 1/2	21 1/2	21 1/2	20 Mt Tel 50	50	50	50	85 Zeller's 8 1/4	8 1/4	8 1/4	8 1/4	35 David 14	14	14	14	1,000 Cent Pat 2.35	2.35	2.35	2.35
10 Agnew pf. 110	110	110	110	30 Dom G. 120	118	118	120	80 Mt Tram 63	62	62	62	173 Zeller's pf. 22 1/2	22 1/2	22 1/2	22 1/2	175 Dom Eng. 43	42	43	43	500 Cons Chib. 14	13	14	14
285 AP Grain 4 1/4	4 1/4	4 1/4	4 1/4	10 Dom GI pf. 145	145	145	145	1,647 N Brew 37	34	37	37	3 Pow Notes 49	48	49	10,985 Donn A. 10 1/2	9 1/2	10 1/2	10 1/2	5,200 East M. 3.00	2.70	2.90	2.90	
45 AP Gr pf. 35	35	35	35	7,750 Dom S&C B 17 1/2	16 1/2	16 1/2	16 1/2	10 N Brew pf. 39	39	39	39	3,250 Donn B. 9 1/2	9 1/2	9 1/2	210 E Dairy pf. 7	6 1/2	7	7	900 Eldorado 1.30	1.15	1.15	1.15	
805 Algoma 19 1/2	18 1/2	18 1/2	18 1/2	150 Dom Store 6 1/4	6 1/4	6 1/4	6 1/4	1,771 N St Car. 75	71	71 1/2	71 1/2	10 Euro El 7	7	7	15 Melch 1 1/2	1 1/2	1 1/2	1 1/2	1,725 Pal Nickel 5.00	4.80	4.80	4.80	
110 Algoma pf. 97	97	97	97	380 Dom Tar 7 1/2	7 1/2	7 1/2	7 1/2	100 Nix Wire 25 1/2	26 1/2	26 1/2	26 1/2	3,315 Fairchild 7 1/2	7 1/2	7 1/2	9,440 Fleet Aircr. 11 1/2	10 1/2	10 1/2	10 1/2	400 Macassa 4.45	4.20	4.20	4.20	
300 Am El. 6 1/2	6 1/2	6 1/2	6 1/2	30 Dom Tar pf. 8 1/2	8 1/2	8 1/2	8 1/2	94 Com 16 1/2	15 1/2	15 1/2	15 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	7,400 Fraser vt. 23 1/2	21	21 1/2	21 1/2	1,150 Perron 1.95	1.90	1.92	1.92	
10 Anglo T pf. 46	46	46	46	493 Dom Tex. 90	88 1/2	88 1/2	88 1/2	286 Montreal 215	210	215	215	2,419 Ford A. 24 1/2	23 1/2	23 1/2	372 Fraser 22	21	21	21	850 Lake Shrs. 38	35	35	35	
1,601 Asbes 24 1/2	24	24	24	8,725 Dryden 13	11	12 1/2	12 1/2	80 Ont St 14	14	14	14	15 Melch 1 1/2	1 1/2	1 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	400 Macassa 4.45	4.20	4.20	4.20	
295 A Brew 15	14 1/2	14 1/2	14 1/2	75 E Koot P. 1.00	1.00	1.00	1.00	80 Ont St 14	14	14	14	240 I Paint. 3 1/2	3 1/2	3 1/2	372 Fraser 22	21	21	21	1,500 Red Crest 1.21	1.21	1.21	1.21	
100 A Tel pf. 26	26	26	26	405 East Dair. 1.50	1.30	1.40	1.40	85 Ott Car 71 1/2	70	71 1/2	71 1/2	30 Int Ut 8 1/2	8 1/2	8 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	500 McWatt 61	61	61	61	
12,826 Bathurst 15 1/2	15 1/2	15 1/2	15 1/2	375 Electrs. 10	9 1/2	9 1/2	9 1/2	130 Ott Pow 15 1/2	15 1/2	15 1/2	15 1/2	275 Lake St J. 25	26 1/2	26 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	13,800 New Tru F. 46	43	44 1/2	44 1/2	
750 Bwif Gr. 2 1/2	2 1/2	2 1/2	2 1/2	50 Enam & H. 3	3	3	3	35 Ott Pow pf. 98	98	98	98	15 Melch 1 1/2	1 1/2	1 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	100 Farnour 1.00	1.00	1.00	1.00	
349 Bell 165	162	162	162	35 Pam Play. 20 1/2	20 1/2	20 1/2	20 1/2	5,635 Price 24	22 1/2	22 1/2	22 1/2	30 Int Ut 8 1/2	8 1/2	8 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	400 Pato 2.40	2.40	2.40	2.40	
8,400 Brazil 26 1/2	26 1/2	26 1/2	26 1/2	945 Padua 11	10 1/2	11	11	200 Price pf. 64	62	64	64	15 Melch 1 1/2	1 1/2	1 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	200 Porell 2.85	2.80	2.85	2.85	
160 BC Pow 26 1/2	26 1/2	26 1/2	26 1/2	1,083 Gattineau 15	14 1/2	15	15	80 Penmans pf. 130	130	130	130	30 Int Ut 8 1/2	8 1/2	8 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,150 Perron 1.95	1.90	1.92	1.92	
200 BC Pow B. 2 1/2	2 1/2	2 1/2	2 1/2	102 Gattineau pf. 93 1/2	93 1/2	93 1/2	93 1/2	10 Placer Dev. 10	10	10	10	2,830 MacLaren 21	19	20	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	200 Porell 2.85	2.80	2.85	2.85	
590 Bruck 6 1/2	6 1/2	6 1/2	6 1/2	440 Gatin rts. 5 1/2	4 1/2	5 1/2	5 1/2	3,277 Pow Corp. 11 1/2	10 1/2	11 1/2	11 1/2	2,830 MacLaren 21	19	20	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	3,500 Pandora 0.03	0.03	0.03	0.03	
1,745 Bldg Pro. 18	17 1/2	17 1/2	17 1/2	3,940 G SU war. 11 1/2	11 1/2	11 1/2	11 1/2	5,635 Price 24	22 1/2	22 1/2	22 1/2	155 McCol pf. 96	94	96	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	400 Pato 2.40	2.40	2.40	2.40	
60 Bulolo 22	22	22	22	234 G SU w pf. 91	90 1/2	91	91	200 Price pf. 64	62	64	64	155 McCol pf. 96	94	96	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,150 Perron 1.95	1.90	1.92	1.92	
4,100 Can Cem. 8 1/2	7 1/2	8 1/2	8 1/2	330 Gurd 10 1/2	10 1/2	10 1/2	10 1/2	413 Gue Pow 17 1/2	17 1/2	17 1/2	17 1/2	557 Melch pf. 6 1/2	6 1/2	6 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	200 Porell 2.85	2.80	2.85	2.85	
127 Can Cem. 9 1/2	9 1/2	9 1/2	9 1/2	50 How Sm. 20 1/2	18	19	19	430 Regent 7 1/2	7 1/2	7 1/2	7 1/2	1,445 Mitchell 16 1/2	15 1/2	16	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,150 Perron 1.95	1.90	1.92	1.92	
25 Can Cem. 20	20	20	20	2,728 H Bridge 7 1/2	7 1/2	7 1/2	7 1/2	10 Roland 8 1/2	8 1/2	8 1/2	8 1/2	35 Power pf. 98 1/2	98 1/2	98 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	200 Pioneer 2.30	2.30	2.30	2.30	
35 Can Cem. 23	23	23	23	1,860 Hing 14 1/2	14 1/2	14 1/2	14 1/2	11,051 Stl Corp. 6 1/2	5 1/2	6 1/2	6 1/2	60 Power 2d pf. 41	40	41	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,500 Red Crest 1.21	1.21	1.21	1.21	
1,036 Can N Pow 17 1/2	15 1/2	17 1/2	17 1/2	3,162 How Smth. 20 1/2	18	19	19	8,755 Stl Corp A pf. 19 1/2	18 1/2	18 1/2	18 1/2	606 Pro Trans. 7 1/2	7	7	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,500 Red Crest 1.21	1.21	1.21	1.21	
2,915 Can SS 6 1/2	6 1/2	6 1/2	6 1/2	50 How Sm. pf. 100	99 1/2	99 1/2	99 1/2	10 Stl Flour 29	28	29	29	32 Quebec Tel. 4 1/2	4 1/2	4 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	500 Shawkey 0.02	0.02	0.02	0.02	
558 Can SS pf. 17 1/2	17 1/2	17 1/2	17 1/2	1,860 Pad B Min 33 1/2	33 1/2	33 1/2	33 1/2	1,265 Pad B Min 33 1/2	33 1/2	33 1/2	33 1/2	1,500 Shawkey 0.02	0.02	0.02	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	23,300 Sherritt 1.44	1.30	1.38	1.38	
175 Can SS pf. 14	14	14	14	4,833 Imp Oil. 15 1/2	15 1/2	15 1/2	15 1/2	4,224 Shawna 24 1/2	22 1/2	24 1/2	24 1/2	305 Royala 6 1/2	6 1/2	6 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	500 Sherritt 1.44	1.30	1.38	1.38	
150 Cdn C pf. 14	13	14	14	1,630 Imp Tob. 15 1/2	15 1/2	15 1/2	15 1/2	290 Sherwin 12 1/2	12	12	12	50 Sangamo 23	23	23	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	5,900 Stada 45	40	41	41	
11,215 Cdn Car. 18	17 1/2	18	17 1/2	170 Ind Acrop. 25 1/2	25 1/2	25 1/2	25 1/2	20 Sherwin pf. 107	105	107	107	24 Stl Can Pr. pf. 109	108	109	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	80,137 Stada 45	40	41	41	
1,965 Cdn Car pf. 30 1/2	30 1/2	30 1/2	30 1/2	10 Ind Brom. 25 1/2	25 1/2	25 1/2	25 1/2	150 Smp pf. 94 1/2	94 1/2	94 1/2	94 1/2	30 Stl Can Pr. pf. 109	108	109	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	1,384 Sullivan 75	75	75	75	
259 Cdn pf. 119 1/2	119	119	119	2,070 Nickel 50	47 1/2	50	50	130 S Can Pow. 12 1/2	12	12 1/2	12 1/2	20 Stl Can Pr. pf. 109	108	109	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	650 Sylvanite 3.15	3.15	3.15	3.15	
150 Cdn Cott. 90	85	90	90	525 Int Pete. 25 1/2	25 1/2	25 1/2	25 1/2	401 Steel 87 1/2	87 1/2	87 1/2	87 1/2	30 Stl Can Pr. pf. 109	108	109	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	500 Venture 2.90	2.90	2.90	2.90	
145 CF Inv. 13 1/2	13 1/2	13 1/2	13 1/2	75 Int Pow. pf. 8 1/2	8 1/2	8 1/2	8 1/2	452 Steel 87 1/2	87 1/2	87 1/2	87 1/2	20 Uni Amr. 13 1/2	13 1/2	13 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	50 Waite Avanti 3.35	3.35	3.35	3.35	
26 CF Inv. 100	100	100	100	585 Lake Wdr. 27 1/2	25 1/2	25 1/2	25 1/2	10 Tuckett pf. 155	155	155	155	45 Uni Sec. 6	6	6	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	5,000 Wood Cad. 14	13 1/2	13 1/2	13 1/2	
270 Alcohol A 4 1/4	4 1/4	4 1/4	4 1/4	10 La Wds. pf. 126	126	126	126	710 Un Steel 7 1/2	7 1/2	7 1/2	7 1/2	240 Wm V. 18 1/2	18 1/2	18 1/2	2,419 Ford A. 24 1/2	23 1/2	23 1/2	23 1/2	50 Wr Harz. 8.00	8.00	8.00	8.00	
1,360 Alcohol B 4 1/4	4 1/4	4 1/4	4 1/4	100 Lang 15 1/2	15 1/2	15 1/2	15 1/2	55 Vau 34 1/2	34 1/2	34 1/2	34 1/2	228 Cattel 11	11	11	10,315 Aldermac 40	40	40	40	5,350 Anglo Can. 122	113	116	116	
396 Cdn Loc. 19 1/2	19 1/2	19 1/2	19 1/2	120 L Record 12 1/2	12 1/2	12 1/2	12 1/2	25 Wabash 30	30	30	30	100 City Gas 30	30	30	3,000 Alex 0.01	0.01	0.01	0.01	200 C & E Corp. 250	250	250	250	
14,773 CF 7 1/2	7 1/2	7 1/2	7 1/2	715 Lezare pf. 8 1/2	8 1/2	8 1/2	8 1/2	55 W Groc 50	50	50	50	3,750 Cdn A 3 1/2	3 1/2	3 1/2	1,156 Beaufor 15	15	15	15	1,925 Dal Oil 60	60	60	60	
330 Cockshutt 11	10 1/2	11	10 1/2	15 Lindsay 3	3	3	3	470 Wilsis Ltd. 23 1/2	23 1/2	23 1/2	23 1/2	350 Cdn A 3 1/2	3 1/2	3 1/2	1,156 Beaufor 15	15	15	15	200 C & E Corp. 250	250	250	250	
1,873 Rembert 51	50	50	50	3,580 Massey 3	3	3	3	1,543 Wpg El. A. 3 1/2	3 1/2	3 1/2	3 1/2	87 Cons D S. 0.06	0.06	0.06	1,156 Beaufor 15	15	15	15	1,925 Dal Oil 60	60	60	60	
95 Crown Cork 28	26	28	28	775 McCol 7 1/2	7 1/2	7 1/2	7 1/2	42 Cons D S. 0.06	0.06	0.06	0.06	20 C Mal 10	10	10	1,156 Beaufor 15	15	15	15	200 C & E Corp. 250	250	250	250	
775 Crown Cork 28	26	28	28	50 Mtl Ctt 52	52	52	52	111 Wpg El. pf. 13 1/2	13 1/2	13 1/2	13 1/2	15,900 Cent Cad 15	15	15	1,156 Beaufor 15	15	15	15	6,500 Homestead 0.07	0.07	0.07	0.07	
1,177 Dom Bldg. 44 1/2	43 1/2	44 1/2	44 1/2	6,283 Mtl Pow 31	30	30	30	409 Woods pf. 51	46	50	50	1,915 Cuh Altr. 3 1/2	3 1/2	3 1/2	1,156 Beaufor 15	15	15	15	See Page 56 for Unlisted Canadian Quotations.				

per cent of capacity. The American industry also operated at this rate, but experienced a 19 per cent gain between August and September, as compared with the 16 per cent increase in Canadian steel output. The chief factors in the September improvement, in the domestic sphere, were the resumption of activity in automobile



plants and the maintenance of a comparatively high level of construction activity, according to the Dominion Bureau of Statistics. Steel output was also supported by a sharpened export demand. At least one other factor should be mentioned, and that is the increased activity at railroad equipment plants.



During the month an embargo was placed on steel scrap exports. A composite price index of iron and steel products advanced about 2 per cent. Pig iron rose most, about \$3 per ton; iron scrap was up \$1 and steel sheets, tin plate, tankplate, structural steel shapes and steel scrap also advanced. Pig iron output (adjusted for the number of days in the month and for seasonal variation) varied little between August and September, despite the greater steel production volume between those same months. Probably more scrap went into steel-making than

in previous months. Yet there was no pronounced advance in scrap prices (as there was in the United States), nor was there much in the way of any noticeable increase in demand for steel scrap last month, if trade reports are correct. The embargo obviously acted to keep scrap prices down.

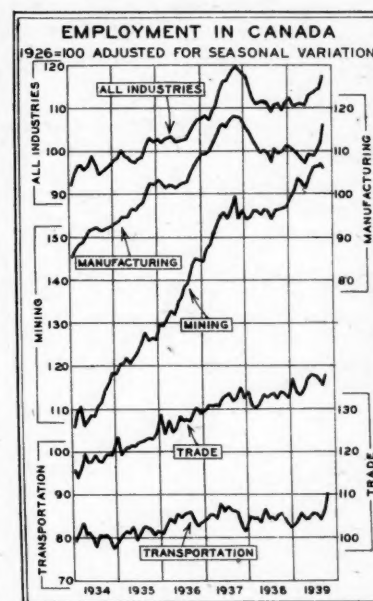
Indicative of the general advance in the over-all business situation was the marked advance in bank debits. This advance came to about 16 per cent after seasonal adjustment. The Dominion Bureau's index rose from 101.7 in August to 117.9 in September. The greater value of checks drawn reflects not only the pick-up in business volume but also the rise in prices, the expansion of employment (and consequently of payrolls) and the increased speculative activity on the stock exchanges.

The total amount of checks cashed last month was \$2,832,000,000, as compared with \$2,390,000,000 in August and \$2,655,000,000 in September, 1938. The percentage of debits to total deposits came to 112.2 last month. But the turnover of strictly demand deposits was almost four times, or an annual rate of forty-eight times.

The Dominion Bureau's adjusted index of employment (1926=100) rose 3 full points, to 117.9 on Oct. 1 from 114.9 on Sept. 1. The index was the highest since December, 1937. The same lag in re-employment that has been so noticeable in the United States is equally pronounced in Canada. Industrial output has evidently advanced much more rapidly in both countries than the rate at which workers have been called back to factories. (No official estimate has been published for September's index of industrial production, but the indications obtainable from the reports of individual industries and from such statistical series as bank debits and department store sales point to a rather substantial upswing in business for that month.)

This lag takes on a significance that it would otherwise not possess if it had not occurred in both countries. For the most part, it is nothing but the normal pattern that usually takes shape when productive

output starts on a vigorous upturn. Employment is known to lag most all the time at or near the turns in the business cycle. It is evident that nothing has taken place in the United States in the way of labor legislation tending to constrict the hours of work and in the way of increased unionization of labor to confine or eliminate this lag. The sluggishness in Canadian re-employment is evidence that there is something in the mechanism of the productive process which causes that sluggishness, and that such a lag is not the result of the "greed" of capitalists as some obviously biased accounts of the business situation have held.



The Oct. 1 employment report revealed a mixed trend in regard to individual industries. Manufacturing industries took on more men to the tune of 4 points in the employment index. Gains were also made in wholesale and retail trade, in logging and in transportation. Mining and construction industries reported a falling off in the number employed. Perhaps the

industry to have felt the effects of the war most was the lumber industry, where increased activity was especially pronounced, judging from the employment figures. The Dominion Bureau's index of logging employment rose almost 45 per cent after seasonal adjustment.

Net revenue of the Canadian National Railways in September totaled \$6,304,642, or more than double the \$2,661,439 reported for September, 1938. For the nine months to date, the total was \$6,652,354, as against a deficit of \$2,455,254 for January-September, 1938. Practically all the net revenue reported for 1939 was thus received in September alone, the sharp rise for last month reflecting the improvement in the general business outlook, as well as the autumn movement of grain.

Newsprint exports in September were 456,325,500 pounds, as against 470,973,500 in August and 391,172,200 in September, 1938.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Sept., 1939	Aug., 1939	July, 1939	Sept., 1938
Freight car loadings.....	79.7	67.9	64.3	68.5
Electric power production.....	93.0	89.8	88.0	88.3
Automobile production.....	41.3	28.6	51.6	86.0
Newsprint production.....	75.3	66.5	66.5	72.1
Steel ingot production.....	114.8	99.4	91.0	70.0
Pig iron production.....	78.3	75.8	75.0	60.6
Copper exports.....	128.1	145.5	151.6	
Nickel exports.....	129.7	125.5	167.4	
Coal production.....	107.8	101.9	79.0	
Rubber imports.....	39.9	54.9	40.9	
Cotton imports.....	73.1	128.8	90.6	
Flour production.....	87.5	76.8	94.7	
Cattle slaughtered.....	102.6	108.9	113.9	105.3
Hogs slaughtered.....	146.0	155.5	121.2	132.4
Board and plank exports.....	125.7	130.6	104.1	81.0
Building permits.....	21.4	26.8	25.9	28.3
Combined index.....	78.0	78.1	78.0	

*Revised.

With the publication of the industrial production index (The Annalist's index should become available next week), a well-rounded picture will have been painted of a broad expansion in the Canadian economy during the first month of the war, an expansion that will have extended from productive output through employment, retail trade, commodity and stock prices to foreign trade. Only the high-grade bond market will have marred this bright picture.

S. L. MILLER.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 28

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

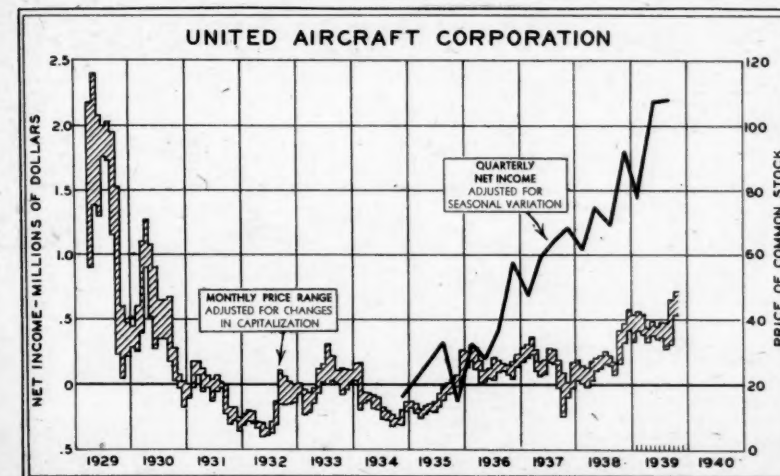
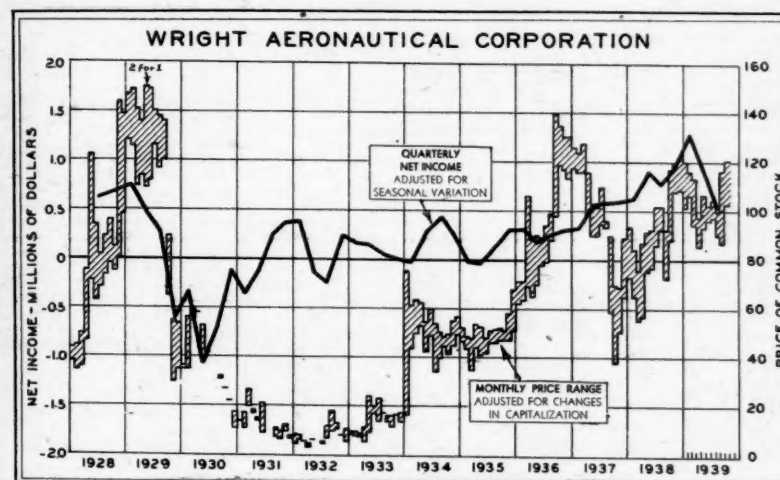
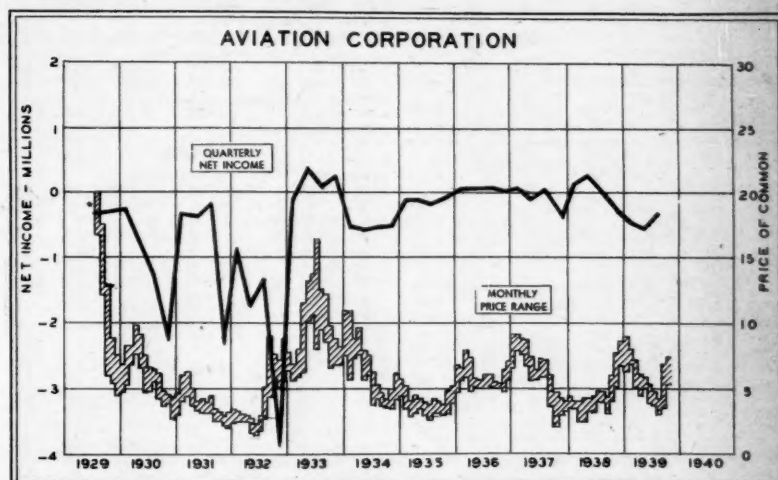
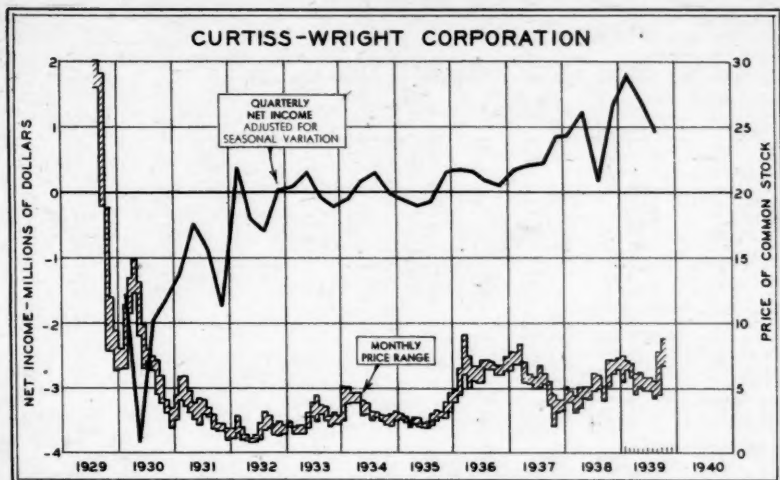
STOCK EXCHANGE STOCKS	High	Low	Last
1,099 *Abitibi.....	227	195	200
2,910 Abitibi 8% pf. 17	15	15	
70 Abitibi 7% pf. 34 1/2	34 1/2	34 1/2	
2,300 *Acme Gas.....	6	6	
800 *Ajax Oil.....	20	20	
1,575 *A.P. 23	21	21	
50 A.P. Grain.....	4 1/4	4 1/4	
680 A.P. Gr. 35 1/2	33	35	
37,675 Aldermac.....	47	38 1/2	45
355 Algoma Sil. 18 1/2	18 1/2	18 1/2	
11,550 *Amm Gold.....	8	6 1/4	6 1/4
22,060 *Anglo Cdn. 122	113	114	
187 *Anglo H. 225	225	225	
25,000 *Armfield.....	12 1/2	8	9 1/4
2,000 *Ashley.....	6 1/2	6	6
1,500 *Astoria Q.....	2 1/4	2 1/4	
25,500 *Aurora.....	212	200	206
19,914 *Bankfield.....	23 1/2	19 1/2	22
11 Bank Mont. 215	207	215	
94 Bk of N.S. 314	308	310	
3 Bank Tru. 242	242	242	
1,750 *Base.....	21 1/2	21 1/2	
2,381 Bait P. A. 15 1/2	15 1/2	14 1/4	
750 *Bath P. B. 5 1/4	5 1/4	5 1/4	
13,700 *Bear Expl. 6 1/2	6 1/2	6 1/2	
7,475 *Beattie G. 110	102	112	
15 Beatty A. 6 1/4	6 1/4	6 1/4	
10 Beat 1 p. 102	102	102	
3,340 Beathorn 7 1/2	6 1/4	6 1/4	
428 Bell Phone 165	162	164 1/2	
13,900 *Biggood C. 15	15	15	
400 *Big Mico. 13	13	13	
720 Biltmore.....	8 1/4	8 1/4	
220 Blue Rib. 7 1/2	7 1/2	7 1/2	
220 Blue Rib pf. 35 1/2	34 1/2	35 1/2	
39,900 *Bobo.....	10	8 1/4	9
4,290 Boralone.....	10 1/4	10 1/4	
5,458 Brazil Tr. 8 1/4	8 1/4	8 1/4	
1,800 *Bridgman C. 15	15	15	
1,708 B. A. Oil.....	23 1/2	23	
210 B. C. P. 26 1/2	26 1/2	26 1/2	
6,073 *Brit D. Oil 17	18	17	
13,420 *Brookline.....	11 1/2	11 1/2	
9,500 *Brown Oil 23	21 1/2	21 1/2	
50 Brown O. pf. 60	56	60	
2,158 *Buffalo A. 730	700	700	
1,494 *Buffalo C. 2	1	1	
1,735 Bull Prod. 15	17 1/2	17 1/2	
1,500 *Bunker H. 3	3 1/2	3 1/2	

STOCK EXCHANGE STOCKS	High	Low	Last
3,515 Burlington St. 15	14 1/4	14 1/4	
4,675 *Calg. & E. 250	240	245	
3,500 *Calmont.....	47	43	43
400 Can Bread.....	5 1/4	5 1/4	
4,740 Can Cem.....	8 1/4	7 1/4	8 1/4
32 Can Cem pf. 93 1/2	93	93	
195 Can Mailing.....	34	34	
10 Can N. Pow. 16 1/2	16	16	
174 Can Pack. 102 1/2	102	102	
23 Can Per M. 140 1/2	140	140	
1,004 Can Steam.....	6 1/4	6 1/4	
926 Can S. pf. 17 1/2	16 1/2	16 1/2	
55 Can Wire A. 83	82 1/2	83	
174 Can Wire B. 20 1/2	20 1/2	21 1/2	
200 Can Wire C. 60	58 1/2	58 1/2	
712 *Cdn. Brew. 125	105	125	
837 Cdn. Bre. pf. 19 1/2	18 1/2	19 1/2	
173 Cdn. Bk. C. 165	156	165	
2,350 Cdn. Can.....	11	9 1/4	11
1,440 Cdn. Can A. 10	10	10	
5,147 Cdn. Can B. 14 1/2	12 1/2	13 1/2	
5,790 Cdn. Can C. 18	18	18	
775 Cdn. Car. pf. 30	28 1/2	29 1/2	
345 Cdn. Dredge 23	21 1/2	22 1/2	
2,390 Cdn. I. Al A. 4 1/4	4 1/4	4 1/4	
320 Cdn. I. Al B. 4	4	4	
210 Cdn. Locom. 20	18	18	
3,900 *Cdn. Malar 67	55	67	
155 Cdn. Oil.....	17	16 1/2	17
10 Cdn. Oil pf. 118	118	118	
12,145 C. P. R.....	7 1/2	7 1/2	
25 Cdn. Wall B. 9 1/4	9 1/4	9 1/4	
175 Cdn. Wine.....	3 1/4	3 1/4	
60 Cdn. Wire.....	11 1/2	11 1/2	
500 *Cariboo.....	215	215	
15 Carnat pf. 112 1/2	112 1/2	112 1/2	
500 *Castle Tre. 62 1/2	62 1/2	62 1/2	
9,850 *Cent. Pat. 238	232	233	
10,000 *Cent. Porc. 7 1/2	7 1/2	7 1/2	
5 Charter Tr. 95	95	95	
22,300 *Chester.....	85	75	80
5,300 *Chromium 63	60	90	
1,175 Cockshutt.....	11 1/2	10 1/2	11 1/2
60 Conduits.....	4 1/4	4 1/4	
16,400 *Coniarum 168	148	165	
490 Cons Baka. 17 1/2	17 1/2	17 1/2	
2,038 Cons. Metall. 160	150	160	
231 Consum G. 160	166	167	
1,168 Cosmos.....	26	25 1/2	26

STOCK EXCHANGE STOCKS	High	Low	Last
5,811 *Davison P. 32	31	31	
10,600 *Denison.....	11 1/2	9	9 1/4
1,340 Dist. Seag. 20 1/2	19 1/2	20 1/2	
2,085 Dome.....	29 1/2	28 1/2	29 1/2
34 Dom Bank. 205	203	205	
305 Dom C. pf. 22	21 1/2	21 1/2	
5,815 Dom. Fed. 40 1/2	39 1/2	39 1/2	
10 *Dom. Se. 100	100	100	
165 Dom SI pf. 30	28	29 1/2	
6,810 Dom SI B. 17 1/2	16 1/2	17	
271 Dom Stores.....	6	6	
165 Dom Tar. 7 1/4	7 1/4	7 1/4	
20 Dom T. pf. 85	85	85	
4,300 *Dorval Sls 3 1/4	3 1/4	3 1/4	
1,000 *Duquesne.....	8	8	
5,100 *E. Crest.....	7	6 1/4	6 1/4
53,750 *E. Malar. 305	285	292	
400 East Steel. 19 1/2	19	19 1/2	
12,650 *Eldorado.....	130	115	118
85 Elec Bk. 6	6	6	
5,000 *Ext. Oil.....	25	24	24
4,155 *Falconbridge 610	465	475	
10 Fam Play. 20 1/2	20 1/2	20 1/2	
1,005 Fanny Far. 24	23 1/2	23 1/2	
15,100 *Fed. Kirk. 4	4	4	
1,300 *Fernland.....	3	2 1/2	2 1/2
4,500 *Fire Pete.....	9 1/4	8 1/4	8 1/4
5,700 Fleet Air.....	11	10 1/4	10 1/4
6,774 Ford A. 24 1/2	23 1/2	23 1/2	
2,400 *Found Pet. 12	11	11	
45,300 *Francouer 40 1/2	35	41	
807 Gaiusau P. 15	14 1/2	15	
25 Gat. Pw. pf. 92 1/2	92	92	
190 Gat. rts.....	5	4 1/2	5
1,088 Gen S. War. 11 1/2	10 1/2	11	
4,900 *Gillies L. 6 1/4	6 1/4	6 1/4	
78,300 *Gods. Lk. 61	52 1/2	56	
9,900 *Goldale.....	21	18	18
15,200 *Gold. East. 16	14 1/2	16	
10,500 *Goodfish.....	1 1/2	1 1/2	
14,500 *Goodyear.....	6	5 1/2	5 1/2
116 Goodyer pf. 56	55	56	
680 Gr. L. v. t. 9 1/4	9	9	
641 Gr. L. v. t. pf. 27 1/2	27 1/2	27 1/2	
20 G. L. Paper.....	14 1/2	14 1/2	
20 G. L. P. pf. 20	20	20	
30 Green Wire 13 1/2	13 1/2	13 1/2	
3,045 Gypsum.....	5 1/4	5 1/4	
5,000 *Halc. Swa. 1 1/4	1 1/4	1 1/4	
4,000 *Halliwell.....	2 1/2	2 1/2	
9,850 *Hart. 238	232	233	
345 Hm. Cor. pf. 32	32	32	
30 Hm. The pf. 65	62	65	
1,130 Hrd Carpet. 4	3 1/4	4	
24,225 *H. R. 125	115	124	
14,500 *Harker.....	6	5 1/2	5 1/2
1,050 *Hed. Maec. 42	42	42	
500 *Highwood.....	21	21	
1,890 H. & Dauch 15 1/2	14 1/2	15 1/2	
2,740 *H. & Dauch 14 1/2	14 1/2	14 1/2	
18,575 *Home Oil 29 1/2	27	28 1/2	
7,700 *Homestead 8 1/4	7 1/4	7 1/4	

STOCK EXCHANGE				
STOCKS				
Sales.		High.	Low.	Last.
59	Honey Dew	12	11	12
23,400	*Howe.....	35	31	35
2,065	Hud Bay.....	34 1/2	32	34 1/2
29	Imp Bank	215	214 1/2	215
9,984	Imp Oil.....	18 1/2	18 1/2	18 1/2
1,415	Imp Tobac.....	15 1/2	15 1/2	15 1/2
3,500	*Inspiration	32	29	32
3,500	Int Met A.....	14	13	14
125	Int Met pf. 105	103	103	104
90	Int M. A. pf. 102	102	102	102
7,143	Int Nickel.....	50 1/2	47 1/2	50
3,360	Int Pete.....	27 1/2	27 1/2	27 1/2
25	Int Util A.....	8 1/4	8 1/4	8 1/4
1,210	Int Util B.....	80	75	75
500	*Island M.....	95	95	95
3,143	*Jellicoe.....	8 1/4	8 1/4	8 1/4
5,063	*J. M. Cons.....	3 1/2	3	3 1/2
10	Kelvinator.....	10	9 1/2	9 1/2
39,097	*K. Addis.....	195	187	192
16,950	*Kirk Lake.....	135	130	132
4,178	Lake Shore	37 1/2	33	33
75	Lake Wda.....	27	26	26
10	Lk Wds pf. 125	125	125	125
4,224	*Lam. Con.....	655	635	650
28,500	*Lapa. Cad.....	15	12 1/2	14
2,035	Laura Sec.....	12 1/2	12 1/2	12 1/2
700	*Lava Cap.....	80	80	80
10,500	*Label Oro.....	3	3	3
25	Legare pf.....	8 1/4	8 1/4	8 1/4
75	Leitch.....	27	26	26
5,013	*Little L. L. 310	295	310	310
571	Loabian A.....	28 1/2	28 1/2	28 1/2
570	Loabian B.....	27	26 1/2	26 1/2
3,300	*Macaca.....	145	145	145
17,550	*M. Ckxst 210	195	200	195
35,070	MadsenRLK	43	37 1/2	42 1/2
89,760	*Malartic G 71	66	69	69
1,500	*Mand. East.....	1 1/2	1	1 1/2
50	Lf Gf.....	5 1/2	5 1/2	5 1/2
2,748	M Lf Mill.....	6 1/4	5 1/4	6 1/4
3,683	M Lf pf.....	9 1/2	8 1/2	9 1/2
5,885	Masters-Har.....	57 1/2	57 1/2	57 1/2
1,400	*Mata-Har.....	57 1/2	57 1/2	57 1/2
330	*McColl.....	9 1/4	9	9 1/4
2,863	*McColl pf.....	96	93	96
1,760	*McIntyre.....	55	51 1/2	58 1/2
82	*McKee.....	127	117	127
3,100	*McVittie.....	11	10 1/4	11
30,300	*McWatters 61	59	59	59
500	*Merid Oil.....	3 1/2	3 1/2	3 1/2
2,400	*Min Con.....	125	125	125
20	Mon Knit.....	3	3	3
1,000	*Monarch O.....	8	8	8
9,685	*Moneta.....	95	90	91
75	*Moore.....	14 1/2	14 1/2	14 1/2
10	MooreCp A. 178	178	178	178
5	MooreCp B. 267	267	267	267
74,769	*Mor Kirk.....	7	4 1/2	6 1/2
250	*Nat Gas.....	7 1/2	7 1/2	7 1/2
255	NatGroC pf. 25 1/2	25 1/2	25 1/2	25 1/2
155	Nat Sew A.....	10	9 1/2	10
2,580	Nat Sil Car 75 1/2	70 1/2	72	72
74	Nat. Trust.....	15 1/2	15 1/2	15 1/2
6,300	*Nabob.....	14	13	13 1/4

Financial News of the Week



IN the nine months ended Sept. 30, the Curtiss-Wright Corporation earned \$4,544,000, equal to 38 cents a common share, as compared with \$2,626,000, equal to 12 cents a common share, in the corresponding months of last year. September quarter profits were the smallest since the fourth quarter of 1938, reflecting some slackening in deliveries as well as increased expenditures for development and research.

The company does not release interim sales reports but trade information indicates that sales in the first nine months established an all-time high record and ran substantially ahead of the comparable period of last year.

Unfilled orders of the company are estimated at about \$50,000,000, a new all-time record and comparing with \$31,500,000 early in March and \$17,600,000 in March, 1937.

Table I gives important items from the annual reports of the company since 1929.

Wright Aeronautical Corporation—which is controlled by Curtiss-Wright—reported net profits of \$2,879,000 in the first nine months of this year as contrasted with earnings of \$2,491,000 in the corresponding months of last year. Common share earnings were \$4.80 and \$4.15, respectively.

The company is one of the world's largest manufacturers of airplane engines. Operations are highly successful as is evident from the fact that the company has made money in each of the last eight years. Throughout the 1929-32 depression, the earnings stability of Wright Aeronautical greatly aided the parent company, which was suffering large losses.

Profits of the United Aircraft Corporation in the third quarter of this year, after adjustment for seasonal variation, totaled \$2,209,000, highest in the history of the company. In the third quarter of last year adjusted earnings were \$1,231,000.

For the first nine months of this year United Aircraft reported net income of \$5,799,000, equal to \$2.18 a common share, as compared with \$3,564,000, or \$1.40 a share, in the corresponding months of 1938.

Like many other aircraft producers, the company is now experiencing a substantial improvement in profit margins. Profits in the first nine months of this year represented 17.0 per cent on sales of \$34,174,000, while in the comparable period of last year 13.3 per cent was earned on sales of \$26,830,000. With a larger volume of foreign orders expected in the future,

Continued on Page 590

Corporate Net Earnings

INDUSTRIALS							
Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.	Company.	Net Income 1939.	Com. Share Earnings 1939.
Abbott Laboratories:					Barber Asphalt Corp.:		
†Sept. 30 q. r.	\$744,571	\$563,459	h\$1.07	h\$.82	Sept. 30 q. r.	\$284,899	*101,456
9 mo., Sept. 30.	1,756,578	1,404,944	h2.51	h2.07	9 mo., Sept. 30.	285,902	*168,653
Aetna Ball Bearing Mfg. Co.:					12 mo., Sept. 30.	121,733	*54,406
Sept. 30 q. r.	50,031	24,407			Helden Mfg. Co.:		
9 mo., Sept. 30.	163,214	34,493			9 mo., Sept. 30.	228,964	*129,232
Air Reduction Co.:					Belding Heminway Co.:		
Sept. 30 q. r.	1,291,816	962,273	.50	.37	†Sept. 30 q. r.	183,726	183,147
†9 mo., Sept. 30.	3,524,411	2,646,620	1.37	1.03	9 mo., Sept. 30.	132,088	127,331
Allegheny Ludlum Steel:					Bendix Aviation Corp.:		
Sept. 30 q. r.	327,772	*352,180	.21	...	Sept. 30 q. r.	918,873	99,794
9 mo., Sept. 30.	682,094	1,000,000	.40	...	9 mo., Sept. 30.	3,087,053	*406,205
Allis-Chalmers Mfg. Co.:					12 mo., Sept. 30.	3,649,336	*82,240
Sept. 30 q. r.	943,450	505,160	.53	.28	Bethlehem Steel:		
9 mo., Sept. 30.	2,643,873	3,384,219	1.49	1.90	Sept. 30 q. r.	5,377,470	446,866
American Home Products Corp.:					†9 mo., Sept. 30.	11,609,456	1,592,079
Sept. 30 q. r.	1,075,310	775,253	1.34	.95	Birdsboro Steel Foundry & Machine:		
9 mo., Sept. 30.	3,084,491	2,130,350	3.83	2.80	Sept. 30 q. r.	*27,694	*20,896
American Ice Co.:					9 mo., Sept. 30.	*36,265	*167,158
Sept. 30 q. r.	395,455	207,261	.33	p1.48	Blumenthal (Sidney) & Co.:		
9 mo., Sept. 30.	239,868	*29,139	p1.72	...	Sept. 30 q. r.	185,865	*235,857
American Metal Co., Ltd.:					†9 mo., Sept. 30.	37,070	*750,900
Sept. 30 q. r.	563,348	327,325	.38	.18	Brunswick-Balke-Collender Co.:		
9 mo., Sept. 30.	1,098,265	1,240,265	.65	.76	Sept. 30 q. r.	1,233,553	602,488
12 mo., Sept. 30.	2,374,531	2,511,594	1.61	1.72	9 mo., Sept. 30.	1,810,424	726,066
American Steel Foundries:					Bridgeport Brass Co.:		
†Sept. 30 q. r.	75,191	*543,533	.06	...	Sept. 30 q. r.	87,067	*19,612
9 mo., Sept. 30.	189,533	*1,409,728	.16	...	9 mo., Sept. 30.	154,908	*434,816
American Steel & Wire:					Bridgeport Machine Co.:		
Sept. 30 q. r.	351,114	189,416	.65	.35	9 mo., Sept. 30.	*172,088	115,076
9 mo., Sept. 30.	1,051,755	156,446	1.95	.29	Briggs & Stratton Corp.:		
Anchor Hocking Glass Corp.:					Sept. 30 q. r.	164,024	112,699
12 mo., Sept. 30.	1,319,083	...	1.47	...	9 mo., Sept. 30.	716,402	509,643
Arundel Corp.:					12 mo., Sept. 30.	848,872	628,399
9 mo., Sept. 30.	11,063,298	11,035,833	...	...	Budd Mfg. Co., E. G.:		
Atlantic Refining Co.:					Sept. 30 q. r.	*401,854	*546,825
9 mo., Sept. 30.	3,124,448	3,930,407	1.01	1.31	9 mo., Sept. 30.	*126,920	*1,577,027
Aviation Corp.:					Budd Wheel Co.:		
†Aug. 31 q. r.	*323,840	13,069	...	...	Sept. 30 q. r.	33,761	*223,021
9 mo., Aug. 31.	*1,324,047	402,062	...	.14	9 mo., Sept. 30.	310,035	*588,245
Babcock & Wilcox Co.:					Butler Bros.:		
9 mo., Sept. 30.	*500,203	*3,025,719	...	...	†Sept. 30 q. r.	585,276	293,133
Baldwin Locomotive Works:					9 mo., Sept. 30.	270,600	*682,297
12 mo., Sept. 30.	*614,624	*503,322	...	...	Butte Copper & Zinc:		
					Sept. 30 q. r.	*3,948	*4,143
					†9 mo., Sept. 30.	*13,319	*15,893

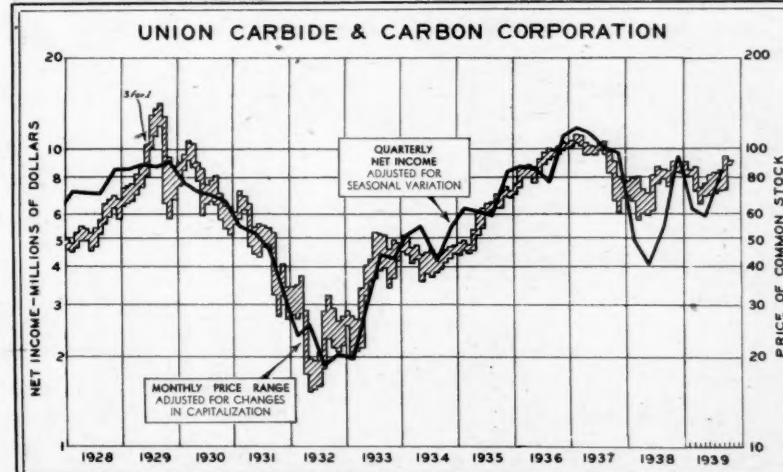
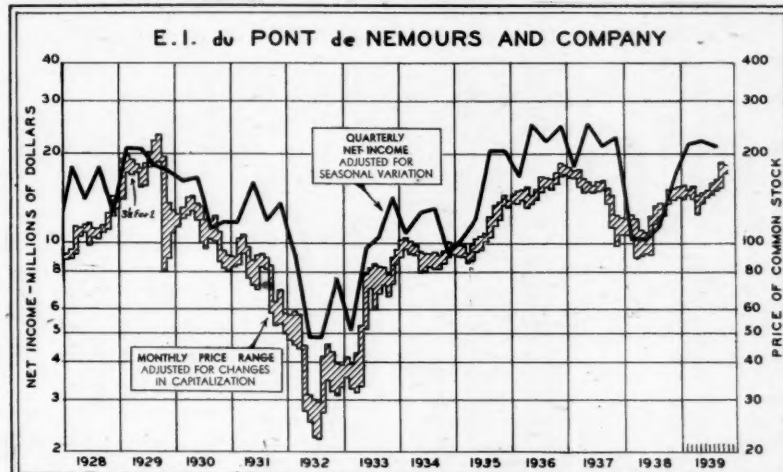
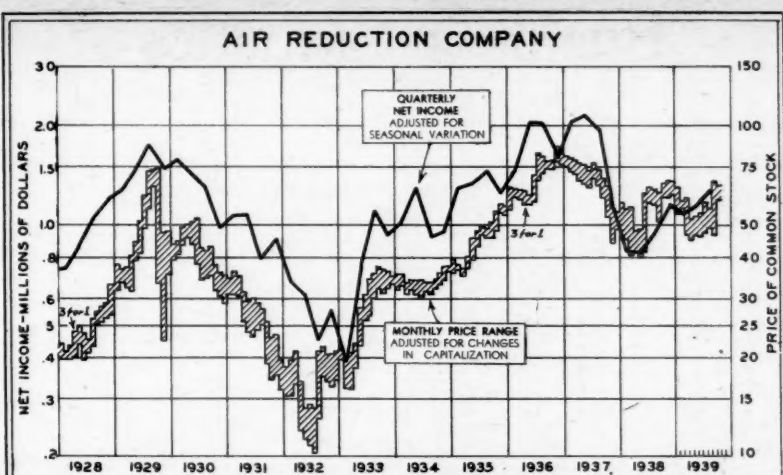
Table I. Curtiss-Wright Corporation

(Thousands)									
Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost of Sales.	Depreciation.	Net Income.	Earnings a Share—\$2 Cl. A.	Common.		
1929.	\$28,048	\$23,588	90.6	\$1,968	d\$1,956	d\$1.89	d\$0.66		
1930.	19,325	22,304	115.4	3,162	d9,013	d7.92	d1.79		
1931.	21,652	20,424	94.3	2,703	d4,126	d3.62	d1.01		
1932.	12,407	11,238	90.6	1,239	d597	d0.52	d0.45		
1933.	10,451	9,429	90.2	631	136	0.12	d0.32		
1934.	14,010	13,013	92.9	593	360	0.31	d0.29		
1935.	11,120	10,425	93.8	567	3	Nil	d0.34		
1936.	18,929	12,826	67.7	611	1,118	0.96	d0.16		
1937.	24,116	16,933	70.1	676	2,096	1.81	d0.03		
1938.	33,103	...	...	726	3,599	3.11	0.17		
Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	P. & L. Surplus.		
1929.	\$69,379	d2.81	\$45,910	\$9,046	\$17,656	2.94	d\$669		
1930.	62,169	d14.49	48,401	1,258	9,002	2.82	d18,180		
1931.	35,971	d11.47	21,064	1,451	5,806	2.60	d22,654		
1932.	27,935	d2.13	13,452	1,363	3,201	3.88	d742		
1933.	27,451	0.50	13,069	1,482	3,615	4.45	d763		
1934.	27,703	1.29	11,166	1,841	4,450	5.06	d580		
1935.	27,215	Nil	10,815	1,373	4,590	4.30	d732		
1936.	27,571	4.05	11,234	3,808	7,518	4.63	d279		
1937.	29,342	7.15	11,180	4,119	9,211	2.95	1,126		
1938.	32,125	11.2	13,526	3,679	9,396	2.22	3,734		

†Includes capital surplus. d Deficit.

Company.				Company.				Company.				Company.			
—Net Income—		Com. Share		—Net Income—		Com. Share		—Net Income—		Com. Share		—Net Income—		Com. Share	
1939.		Earnings.		1939.		Earnings.		1939.		Earnings.		1939.		Earnings.	
1938.		1938.		1938.		1938.		1938.		1938.		1938.		1938.	
Campbell, Wyant & Cannon Fdry. Co.	66,372	258,079	.19	Diamond T Motor Car	54,919	16,711	.13	Hamilton Watch Co.	371,555	281,849	.88	Lehigh Valley Coal Corp.	825,351	702,951	...
†Sept. 30 q.r.	66,372	258,079	.19	Sept. 30 q.r.	54,919	16,711	.13	Sept. 30 q.r.	371,555	281,849	.88	Sept. 30 q.r.	825,351	702,951	...
9 mo., Sept. 30	27,404	258,079	.08	9 mo., Sept. 30	153,847	4,878	.36	9 mo., Sept. 30	464,284	391,167	.81	9 mo., Sept. 30	989,036	1,589,095	...
Catalin Corp. of America:	34,008	...	.06	Distilled Liquors Corp.	114,890	74,148	...	Hancock Oil Co.	323,225	386,257	c1.44	12 mo., Sept. 30	989,896	1,654,281	...
9 mo., Sept. 30	114,414	34,008	.06	Yr., Aug. 31...	114,890	74,148	...	Sept. 30 q.r.	323,225	386,257	c1.44	Life Savers Corp.	303,632	294,370	.86
Clark Equipment Co.	203,444	55,867	.72	Doehler Die Casting Co.	135,572	23,237	h.48	Hanna Co., M. A.	581,506	169,432	.41	Sept. 30 q.r.	303,632	294,370	.86
Sept. 30 q.r.	203,444	55,867	.72	†Sept. 30 q.r.	135,572	23,237	h.48	Sept. 30 q.r.	581,506	169,432	.41	9 mo., Sept. 30	797,192	767,352	2.28
9 mo., Sept. 30	703,635	187,125	2.56	9 mo., Sept. 30	398,700	132,966	h1.42	9 mo., Sept. 30	1,068,717	390,032	.57	12 mo., Sept. 30	797,192	767,352	2.28
Century Ribbon Mills:	20,660	5,636	p1.04	Dresser Manufacturing Co.	427,130	28,456	1.41	Hecker Products Corp.	274,565	562,345	h.17	Link-Belt Co.	514,957	321,388	h.68
Sept. 30 q.r.	20,660	5,636	p1.04	9 mo., Sept. 30	427,130	28,456	1.41	Sept. 30 q.r.	274,565	562,345	h.17	†Sept. 30 q.r.	514,957	321,388	h.68
9 mo., Sept. 30	101,808	184,297	.74	9 mo., Sept. 30	1,189,400	1,555	...	9 mo., Sept. 30	3,646,561	1,968,635	2.47	9 mo., Sept. 30	967,435	703,740	h1.17
Chicago Railway Equipment Co.	28,825	6,529	p.30	du Pont de Nemours & Co., E. I.	22,926,709	12,350,713	1.91	Hershey Chocolate Corp.	1,926,300	1,355,980	2.44	12 mo., Sept. 30	1,359,737	1,335,791	h1.68
†Sept. 30 q.r.	28,825	6,529	p.30	Sept. 30 q.r.	22,926,709	12,350,713	1.91	Sept. 30 q.r.	1,926,300	1,355,980	2.44	Loose-Wiles Biscuit Co.	311,566	342,939	.50
9 mo., Sept. 30	42,219	63,757	p.43	9 mo., Sept. 30	62,798,244	31,288,318	5.19	9 mo., Sept. 30	4,773,210	3,556,440	5.48	†Sept. 30 q.r.	311,566	342,939	.50
Childs Co.	14,256	342,777	p.38	Easy Washington Machine Corp.	208,061	319,406	c.40	Hinde & Daugh Paper Co.	98,372	159,457	.15	9 mo., Sept. 30	684,206	680,039	1.04
Sept. 30 q.r.	14,256	342,777	p.38	Sept. 30 q.r.	208,061	319,406	c.40	Sept. 30 q.r.	98,372	159,457	.15	Lone Star Cement Corp.	967,201	805,585	h1.00
9 mo., Sept. 30	229,196	687,994	...	9 mo., Sept. 30	1,113,000	1,513,140	.90	9 mo., Sept. 30	422,305	480,397	.80	Sept. 30 q.r.	967,201	805,585	h1.00
Cleveland-Cliffs Iron Co.	1,508,506	329,820	2.20	Electrolux Corp.	294,389	301,435	.24	Houdaille-Hershey Corp.	9,035	59,013	a.05	9 mo., Sept. 30	2,476,920	2,328,966	h2.57
Sept. 30 q.r.	1,508,506	329,820	2.20	Sept. 30 q.r.	294,389	301,435	.24	Sept. 30 q.r.	9,035	59,013	a.05	Lynch Corp.	287,941	281,521	2.04
9 mo., Sept. 30	1,679,184	207,562	p.45	9 mo., Sept. 30	1,113,000	1,513,140	.90	9 mo., Sept. 30	773,045	113,320	b.57	9 mo., Sept. 30	287,941	281,521	2.04
Climax Molybdenum Co.	3,094,540	2,200,350	1.23	Eureka Vacuum Cleaner Co.	175,935	186,349	...	Household Finance Corp.	4,548,100	4,644,555	5.25	Marchant Calculating Machine Co.	140,701	117,551	.62
Sept. 30 q.r.	3,094,540	2,200,350	1.23	Sept. 30 q.r.	175,935	186,349	...	Sept. 30 q.r.	4,548,100	4,644,555	5.25	Sept. 30 q.r.	140,701	117,551	.62
9 mo., Sept. 30	5,663,754	5,271,540	2.25	9 mo., Sept. 30	1,446,596	235,369	...	9 mo., Sept. 30	6,084,458	6,343,044	7.01	9 mo., Sept. 30	502,152	366,101	2.18
Cliffs Corp.	38,750	34,339	.05	12 mo., Sept. 30	2,016,900	268,222	...	12 mo., Sept. 30	6,084,458	6,343,044	7.01	Maytag Co.	234,981	236,327	s.69
Sept. 30 q.r.	38,750	34,339	.05	Fairbanks Co.	29,524	10,471	...	Sept. 30 q.r.	6,084,458	6,343,044	7.01	Sept. 30 q.r.	234,981	236,327	s.69
9 mo., Sept. 30	125,698	161,534	.18	Sept. 30 q.r.	29,524	10,471	...	9 mo., Sept. 30	569,955	180,686	.75	9 mo., Sept. 30	798,669	322,155	s.21
Cleveland Graphite Bronze Co.	456,246	111,534	1.41	Ex-Cell-O Corp.	530,514	301,063	1.34	Industrial Rayon Corp.	515,189	301,136	.68	McIntyre Porcupine Mines, Ltd.	868,284	864,086	1.09
Sept. 30 q.r.	456,246	111,534	1.41	Sept. 30 q.r.	530,514	301,063	1.34	Sept. 30 q.r.	515,189	301,136	.68	Sept. 30 q.r.	868,284	864,086	1.09
9 mo., Sept. 30	1,108,203	113,990	3.44	9 mo., Sept. 30	1,932,216	1,258,904	1.30	9 mo., Sept. 30	569,955	180,686	.75	6 mo., Sept. 30	1,811,275	1,799,316	2.27
Collins & Altkman Corp.	163,280	136,125	.19	Flintkote Co.	532,775	436,986	.79	Interchemical Corp.	352,736	201,645	.98	Minneapolis-Honeywell Regulator	778,574	576,734	1.20
†Aug. 26 q.r.	163,280	136,125	.19	12 wks., Oct. 7	532,775	436,986	.79	Sept. 30 q.r.	352,736	201,645	.98	Sept. 30 q.r.	778,574	576,734	1.20
6 mo., Aug. 26	128,667	539,968	.04	40 wks., Oct. 7	1,143,106	706,613	1.70	9 mo., Sept. 30	1,022,020	272,898	p4.15	9 mo., Sept. 30	1,134,622	719,641	1.67
Commercial Solvents Corp.	473,320	163,590	.18	52 wks., Oct. 7	1,443,106	706,613	1.70	12 mo., Sept. 30	1,234,505	148,472	2.91	12 mo., Sept. 30	1,134,622	719,641	1.67
Sept. 30 q.r.	473,320	163,590	.18	Fraser Companies, Ltd.	443,728	72,962	...	Sept. 30 q.r.	1,234,505	148,472	2.91	Monsanto Chemical Co.	1,296,914	680,743	.96
9 mo., Sept. 30	911,620	218,144	.34	Freeport Sulphur Co.	383,216	393,505	.48	Sept. 30 q.r.	1,234,505	148,472	2.91	Sept. 30 q.r.	1,296,914	680,743	.96
Commonwealth & Southern Corp.	9,784,210	6,960,895	.09	Sept. 30 q.r.	1,036,211	1,258,904	1.30	9 mo., Sept. 30	6,590,695	6,051,359	h7.70	9 mo., Sept. 30	1,811,275	1,799,316	2.27
12 mo., Sept. 30	13,028,163	10,482,937	.12	Gair Co., Inc., Robert	96,079	37,946	...	International Business Machines	2,198,339	2,032,056	h2.57	9 mo., Sept. 30	1,811,275	1,799,316	2.27
Consolidated Chemical Industries	195,891	47,440	a.70	Sept. 30 q.r.	279,388	73,636	...	Sept. 30 q.r.	2,198,339	2,032,056	h2.57	9 mo., Sept. 30	1,811,275	1,799,316	2.27
Sept. 30 q.r.	195,891	47,440	a.70	Gardner-Denver Co.	213,940	166,772	.33	9 mo., Sept. 30	6,590,695	6,051,359	h7.70	9 mo., Sept. 30	1,811,275	1,799,316	2.27
9 mo., Sept. 30	412,108	214,195	a.70	9 mo., Sept. 30	663,463	290,954	1.03	International Silver Co.	151,710	294,713	.61	9 mo., Sept. 30	1,811,275	1,799,316	2.27
Consol. Film Industries	218,140	218,763	.03	General Cable Corp.	214,415	288,097	p1.43	Sept. 30 q.r.	151,710	294,713	.61	6 mo., Sept. 30	3,651,742	3,157,967	h4.40
Sept. 30 q.r.	218,140	218,763	.03	Sept. 30 q.r.	214,415	288,097	p1.43	9 mo., Sept. 30	394,695	183,123	1.10	Motor Products Corp.	334,061	334,061	...
9 mo., Sept. 30	574,258	536,205	p1.43	9 mo., Sept. 30	663,463	290,954	1.03	12 mo., Sept. 30	394,695	183,123	1.10	Sept. 30 q.r.	334,061	334,061	...
Continental Baking Co.	1,092,757	1,115,118	a1.10	General Cigar Co.	163,173	321,007	.16	Yr., July 31	43,645	...	.09	9 mo., Sept. 30	334,061	334,061	...
13 wks., Sept. 30	1,125,118	1,092,757	a1.10	Sept. 30 q.r.	163,173	321,007	.16	Sept. 30 q.r.	43,645	...	.09	9 mo., Sept. 30	334,061	334,061	...
†33 w., Sept. 30	2,949,923	3,170,271	a1.86	9 mo., Sept. 30	486,530	716,872	.47	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Continental Can Co.	7,026,531	2,322	2.16	General Finance Corp.	274,079	142,233	.26	10 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
12 mo., Sept. 30	7,511,996	7,026,531	2.32	General Refractories Co.	531,557	18,399	1.13	Sept. 30 q.r.	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Coty, Inc.	229,749	74,600	.15	General Theatres Equipment	482,577	533,708	.81	Sept. 30 q.r.	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Sept. 30 q.r.	229,749	74,600	.15	†Sept. 30 q.r.	482,577	533,708	.81	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
9 mo., Sept. 30	362,221	206,223	.23	9 mo., Sept. 30	1,443,106	706,613	1.70	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Crystal Tissue Co.	64,268	11,229	.53	Greenfield Tap & Die Corp.	103,456	29,923	p4.50	10 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Sept. 30 q.r.	64,268	11,229	.53	9 mo., Sept. 30	103,456	29,923	p4.50	Sept. 30 q.r.	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
9 mo., Sept. 30	64,268	11,229	.53	Gillette Safety Razor Co.	801,453	631,298	.21	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Crown Cork & Seal Co., Inc.	831,635	449,337	1.36	†Sept. 30 q.r.	801,453	631,298	.21	12 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Sept. 30 q.r.	831,635	449,337	1.36	9 mo., Sept. 30	418,360	2,061,723	.64	Sept. 30 q.r.	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
9 mo., Sept. 30	1,627,549	1,352,893	2.41	Hall Lamp Co.	199,520	...	...	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Deisel-Wemmer-Gilbert Corp.	172,827	132,763	.82	9 mo., Sept. 30	199,520	...	...	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
Sept. 30 q.r.	172,827	132,763	.82	Hall Lamp Co.	199,520	...	...	9 mo., Sept. 30	695,000	458,514	4.18	9 mo., Sept. 30	334,061	334,061	...
†9 mo., Sept. 30	3545														

Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
North American Cement Corp.: 12 mo., Sept. 30 *439,875	882,334	...	...	...	...
Norwich Pharmacal Co.: Sept. 30 q. r. 163,550	152,061	20	19	...	...
Otis Elevator Co.: 9 mo., Sept. 30 551,711	436,963	69	54	...	...
Packard Motor Car Co.: †Sept. 30 q. r. 841,521	481,623	37	19	...	...
Pacific Can Co.: 9 mo., Sept. 30 2,419,678	1,616,840	1.06	96	...	...
Packard Motor Car Co.: 12 mo., Sept. 30 371,315	233,777	1.90	1.20	...	...
Panhandle Eastern Pipe Line Co.: †Sept. 30 q. r. *1,009,476	*2,453,825	...	...	...	...
Panhandle Producing & Refining Co.: 9 mo., Sept. 30 *2,050,062	*3,298,790	...	...	...	...
Pennsylvania Coal & Coke: 12 mo., Sept. 30 4,111,131	3,112,692	...	...	...	...
Pennsylvania Glass Sand Corp.: Sept. 30 q. r. m21,771	m103,628	...	...	...	...
Pfaff Brewing: 12 mo., Sept. 30 m163,515	m270,849	...	...	...	...
Pittsburgh Coal Co.: Sept. 30 q. r. 139,867	102,871	30	18	...	...
Pittsburgh Coke & Iron Co.: 12 mo., Sept. 30 378,270	276,159	77	44	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 210,226	218,596	49	51	...	...
Pittsburgh Sewer & Bolt: 9 mo., Sept. 30 475,977	440,801	1.11	1.03	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 1,704,988	3,886,816	38	87	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 5,479,057	9,471,956	1.23	2.13	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 104,887	*845,074	p.30	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 *1,544,748	*3,283,651	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 111,517	36,389	h.14	h.02	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 244,548	176,255	h.27	h.17	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 500,862	665,886	49	66	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 1,673,366	1,994,006	1.64	1.97	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 116,162	*103,366	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 *115,686	*330,380	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 78,833	12,053	46	07	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 228,701	173,106	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 6,951,941	6,097,510	h.06	h.92	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 946,117	593,793	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 1,409,638	940,070	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 350,030	337,308	45	44	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 1,224,331	799,725	1.59	1.04	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 362,366	*49,308	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 320,423	7,678	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 324,275	225,879	25	15	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 812,979	531,348	50	32	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 136,580	64,050	74	26	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 48,576	*52,024	p.243	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 663,154	1,140,571	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 663,154	1,140,571	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 69,090	72,075	...	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 115,083	61,177	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 293,871	345,773	74	87	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 501,879	351,052	1.26	88	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 248,507	167,283	h.50	h.30	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 248,507	167,283	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 259,483	*19,065	...	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 *206,027	*362,980	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 130,892	*38,174	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 86,945	196,725	07	15	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 4,463,992	2,228,361	5.96	2.42	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 4,463,992	2,228,361	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 4,548,236	3,534,056	31	23	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 6,710,658	9,364,493	40	61	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 232,225	135,798	46	27	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 603,571	218,566	1.21	44	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 94,319	339,412	p.94	18	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 782,591	312,113	p.35	12	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 2,064,135	760,703	1.28	24	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 1,063,638	477,900	...	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 1,543,488	1,893,616	10	13	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 5,102,861	6,190,054	35	43	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 7,634,113	8,035,988	53	56	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 60,686	*14,900	20	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 73,217	48,437	29	19	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 194,907	132,020	79	53	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 88,880	*121,826	...	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 124,994	*432,436	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 29,303	*49,994	26	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 131,472	*312,453	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 201,990	279,794	...	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 617,802	780,542	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 75,555	10,037	09	p.25	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 244,288	*69,595	32	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 333,635	*310,394	45	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 292,618	165,454	89	53	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 938,673	277,552	3.02	83	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 2,048,906	2,424,200	h.23	h.29	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 4,380,318	4,615,905	h.42	h.05	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 115,871	196,904	h.54	h.63	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 1,312,636	364,342	h.107	h.126	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 143,474	180,668	17	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 *212,393	*751,719	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 181,832	*280,993	...	...	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 345,781	*830,268	...	...	...	...
Pittsburgh Steel Corp.: Sept. 30 q. r. 26,166	*144,471	p.87	...	...	...
Pittsburgh Steel Corp.: 12 mo., Sept. 30 296,540	289,299	41	37	...	...
Pittsburgh Steel Corp.: 9 mo., Sept. 30 1,159,459	1,198,242	1.58	1.63	...	...



Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
Union Carbide and Carbon Corp.: Sept. 30 q. r. 8,400,326	5,451,960	h.92	h.60	...	...
Union Carbide and Carbon Corp.: 12 mo., Sept. 30 19,151,730	13,333,038	h.210	h.148	...	...
United Chemicals, Inc.: Sept. 30 q. r. 56,518	17,385	...	...	...	...
United Chemicals, Inc.: 9 mo., Sept. 30 116,851	20,526	...	...	...	...
United Cigar-Whelan Stores: Sept. 30 q. r. 73,275	*236,273	...	...	...	...
United Cigar-Whelan Stores: 9 mo., Sept. 30 *276,638	*627,924	...	...	...	...
United Specialties Co.: 8 mo., Aug. 31 71,508	1,000	50	1...	...	...
U. S. Hoffman Machinery Corp.: Sept. 30 q. r. 500	*57,326	p.02	...	...	...
U. S. Hoffman Machinery Corp.: 9 mo., Sept. 30 90,400	*184,951	17	...	...	...
U. S. Playing Card Co.: 9 mo., Sept. 30 583,549	1,000	1.51	...	...	...
Universal Consolidated Oil Co.: Sept. 30 q. r. 140,198	158,587	70	79	...	...
Universal Consolidated Oil Co.: 9 mo., Sept. 30 511,125	203,726	2.55	1.02	...	...
Waldorf System, Inc.: Sept. 30 q. r. 50,067	14,409	12	03	...	...
Waldorf System, Inc.: 9 mo., Sept. 30 193,300	91,695	45	21	...	...
Waldorf System, Inc.: 12 mo., Sept. 30 365,685	295,473	98	99	...	...
Wesson Oil and Snowdrift Co.: Year, Sept. 2 524,974	3,066,672	...	3.27	...	...
Westinghouse Air Brake: Sept. 30 q. r. 630,249	11,555	20	...	...	...
Westinghouse Electric & Mfg. Co.: 12 mo., Sept. 30 11,909,761	9,612,711	4.46	3.60	...	...
Westinghouse Electric & Mfg. Co.: Sept. 30 q. r. 343,517	207,993	80	40	...	...
Westinghouse Electric & Mfg. Co.: 9 mo., Sept. 30 864,229	562,454	1.91	1.02	...	...
Westinghouse Electric & Mfg. Co.: Sept. 30 q. r. 1,639,647	606,908	2.05	2.22	...	...
Westinghouse Electric & Mfg. Co.: 9 mo., Sept. 30 3,408,303	*549,015	3.48	...	...	...
Wickwire Spencer Steel: Sept. 30 q. r. 32,661	*137,643	...	...	...	...
Wickwire Spencer Steel: 9 mo., Sept. 30 *360,514	*587,481	...	...	...	...

Company.	Net Income 1939.	1938.	Com. Share Earnings.	1939.	1938.
Consumers Power Co.: 12 mo., Sept. 30 9,377,134	9,095,446	...	...	...	...
Eastern Gas & Fuel Associates: 12 mo., Sept. 30 756,849	1,065,252	...	...	...	...
Florida Power & Light: 12 mo., Sept. 30 1,553,078	1,821,192	...	...	...	...
Georgia Power Co.: 12 mo., Sept. 30 5,416,674	4,530,014	...	...	...	...
Idaho Power Co.: 12 mo., Sept. 30 1,569,739	1,742,027	...	...	...	...
North American Co.: 12 mo., Sept. 30 18,633,191	15,445,216	1.81	1.50	...	...
Northern States Power Co. of Del.: 12 mo., Aug. 31 5,504,900	5,302,936	...	...	...	...
Ohio Edison Co.: 12 mo., Sept. 30 4,217,530	3,765,285	...	...	...	...
Pacific Lighting Corp.: 12 mo., Sept. 30 7,907,076	7,490,810	4.20	3.92	...	...
Pacific Power & Light: 12 mo., Sept. 30 940,963	807,136	...	...	...	...
Pennsylvania Power & Light Co.: 12 mo., Sept. 30 8,459,797	7,729,461	...	...	...	...
Peoples Gas, Light & Coke Co.: Sept. 30 q. r. *313,533	*422,088	...	...	...	...
Peoples Gas, Light & Coke Co.: 9 mo., Sept. 30 1,213,599	949,882	1.85	1.45	...	...
Peoples Gas, Light & Coke Co.: 12 mo., Sept. 30 1,891,041	1,651,608	2.88	2.32	...	...
Philadelphia Electric Co. System: Sept. 30 q. r. 5,187,726	4,918,730	...	...	...	...
Philadelphia Electric Co. System: 12 mo., Sept. 30 22,627,478	20,945,595	...	...	...	...
Potomac Electric Power Co.: 12 mo., Sept. 30 4,118,534	4,405,401	...	...	...	...
Queensborough Gas & Electric: 9 mo., Sept. 30 214,388	130,411	...	...	...	...
Queensborough Gas & Electric: 12 mo., Sept. 30 360,673	428,563	...	...	...	...
Southern California Gas: 12 mo., Sept. 30 5,979,728	5,797,264	...	...	...	...
Utah Power & Light Co.: 12 mo., Sept. 30 1,070,396	1,306,358	...	...	...	...
Illinois Bell Telephone: 9 mo., Sept. 30 9,670,371	7,809,848	6.45	5.07	...	...
Jersey Central Power & Light: 9 mo., Sept. 30 1,756,707	1,589,490	...	...	...	...
Jersey Central Power & Light: 12 mo., Sept. 30 2,183,467	2,011,832	...	...	...	...
Kansas Gas & Electric: 12 mo., Sept. 30 1,166,454	1,298,780	...	...	...	...
Kansas City Public Service: 9 mo., Sept. 30 *566,322	*550,283	...	...	...	...
Kansas City Public Service: 12 mo., Sept. 30 *619,203	*582,908	...	...	...	...
Kansas City Power & Light Co.: 12 mo., Sept. 30 3,731,745	4,029,446	6.65	7.22	...	...
Kings County Lighting and Subs.: 9 mo., Sept. 30 351,736	229,979	...	...	...	...
Kings County Lighting and Subs.: 12 mo., Sept. 30 495,639	312,372	...	...	...	...
Lindsay Light & Chemical Co.: 9 mo., Sept. 30 36,962	21,081	42	15	...	...
Long Island Light, Exclud. Subs.: 9 mo., Sept. 30 1,148,652	894,907	...	...	...	...
Long Island Light, Exclud. Subs.: 12 mo., Sept. 30 1,286,002	1,191,686	...	...	...	...
Master Electric Co.: Sept. 30 q. r. 180,230	72,317	86	34	...	...
Master Electric Co.: 9 mo., Sept. 30 420,698	212,111	2.00	1.01	...	...
Minnesota Power & Light: 12 mo., Sept. 30 1,303,127	1,122,645	...	...	...	...
Montana Power Co. and Subs.: 12 mo., Sept. 30 3,015,977	2,599,629	...	...	...	...
Mountain States Power Co.: 12 mo., Aug. 31 569,515	467,345	...	...	...	...
Nassau & Suffolk Lighting: 9 mo., Sept. 30 144,700	54,994	...	...	...	...
Nassau & Suffolk Lighting: 12 mo., Sept. 30 160,768	9,813	...	...	...	...
National Cylinder Gas Co.: Sept. 30 q. r. 283,856	115,645	28	12	...	...
National Cylinder Gas Co.: 9 mo., Sept. 30 668,797	326,434	70	34	...	...
Nebraska Power Co.: 12 mo., Sept. 30 1,883,883	1,878,311	...	...	...	...
New England Gas & Electric Association: 12 mo., Sept. 30 568,813	29,497	...	...	...	...
New Orleans Public Service, Inc.: 12 mo., Sept. 30 1,821,604	1,274,859	...	...	...	...

RAILROADS			
Bangor & Aroostook R. R.:			
9 mo., Sept. 30	107,542	164,382	p.81 14
Boston & Maine R. R.:			
9 mo., Sept. 30	*94,815	*3,560,083	...
Chicago, Burlington & Quincy R. R.:			
9 mo., Sept. 30	123,151	399,966	...
Chicago & North Western Ry.:			
9 mo., Sept. 30	*9,506,700	*13,455,448	...
Great Northern Ry.:			
9 mo., Sept. 30	1,767,308	*2,968,770	.70
Hudson & Manhattan R. R.:			
9 mo., Sept. 30	*791,583	*1,073,955	...
Maine Central R. R.:			
9 mo., Sept. 30	311,332	*371,368	1.31
Minneapolis & St. Louis R. R.:			
9 mo., Sept. 30	*1,690,550	*1,798,902	...
N. Y. Chicago & St. Louis R. R.:			
9 mo., Sept. 30	513,309	*1,923,943	p.142
New York, New Haven & Hartford R. R.:			
9 mo., Sept. 30	*3,981,788	*11,327,076	...
Norfolk & Western Ry.:			
9 mo., Sept. 30	18,413,448	11,087,767	12.60 7.38
Pere Marquette Ry.:			
9 mo., Sept. 30	*988,815	*2,714,392	...
Texas & Pacific Ry.:			
9 mo., Sept. 30	219,593	504,508	p.92 p.213
Virginian Ry.:			
9 mo., Sept. 30	4,371,948	1,638,763	9.96 7.61
Western Maryland Ry.:			
9 mo., Sept. 30	518,727	*57,538	r.292
Western Pacific R. R.:			
9 mo., Sept. 30	*2,184,652	*4,453,757	...
Wheeling & Lake Erie Ry.:			
9 mo., Sept. 30	2,180,106	968,994	4.17 .59
*Net loss. †Not available. ‡Profit before Federal income taxes. a On Class A stock. b On Class B stock. c On combined Class A and B stock. d Deficit. e On shares outstanding. f Close of respective periods. m Loss before Federal income taxes. p On preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. x Equal to 42 cents a share on 7% preferred and cash dividends on 5% preferred in September quarter of 1938 and to \$1.49 a share on 7% preferred and 21 cents a share on 5% preferred in first nine months of 1938. ††Indicated quarterly earnings as shown to comparison of company's reports for the six months ending March 31, 1939. ‡‡Indicated earnings as compiled from company's quarterly reports. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six			

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Business Statistics

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939.	1938.
Freight car loadings.....	90.3	82.7
Miscellaneous.....	82.8	75.8
Other.....	105.4	96.4
Elec. power prod.....	104.3	101.1
Manufacturing.....	105.6	98.3
Steel ingot prod.....	101.7	85.9
Pig iron production.....	109.8	87.1
Textiles.....	119.3	120.9
Cotton consumption.....	127.2	133.7
Wool consumption.....	125.0	119.6
Silk consumption.....	67.3	63.2
Rayon consumption.....	117.9	103.1
Boot and shoe prod.....	124.1	113.6
Automobile prod.....	83.2	60.4
Lumber production.....	78.8	77.9
Cement production.....	67.2	65.6
Mining.....	80.5	78.8
Zinc production.....	77.9	75.7
Lead.....	85.6	84.9
Combined Index.....	100.0	92.2

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel Indep. Total.	As Estimated by:	Week Ended:	U. S. Steel Indep. Total.	As Estimated by:
Oct. 3, 1939.	42	52%	Sept. 26, 1939.	46.7	47%
Oct. 10, 1939.	45	52%	Oct. 3, 1939.	47	48%
Sept. 18, 1939.	67%	75%	Sept. 11, 1939.	70.2	71%
Sept. 25, 1939.	76%	80%	Sept. 18, 1939.	79.3	80%
Oct. 2, 1939.	82	87	Sept. 25, 1939.	83.8	84%
Oct. 9, 1939.	85%	89%	Oct. 2, 1939.	87.5	88%
Oct. 16, 1939.	86%	91%	Oct. 9, 1939.	88.6	89%
Oct. 23, 1939.	89	91%	Oct. 16, 1939.	90.3	91%
Oct. 30, 1939.	89%	91%	Oct. 23, 1939.	90.2	91%
Nov. 6, 1939.	91%	91%	Oct. 30, 1939.	91.0	91%

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

1939.	1938.
Oct. 15.....	3,310
Oct. 22.....	3,230
Aug. 26.....	3,475
Sept. 2.....	3,375
Sept. 9.....	3,380
Sept. 16.....	3,470
Sept. 23.....	3,570
Sept. 30.....	3,560
Oct. 7.....	3,505
Oct. 14.....	3,500
Oct. 21.....	3,550

Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

COMMERCIAL FAILURES WEEKLY (11)

1939.	1938.
Oct. 26, Oct. 19, Oct. 27, 1939.	218
Manufacturing.....	22
Wholesale.....	28
Retail.....	136
Construction.....	8
Com'l service.....	3
Total U. S.....	207
Regions:	
New England.....	22
Middle Atlantic.....	71
E. North Central.....	33
W. North Central.....	9
South Atlantic.....	23
E. South Central.....	6
W. South Central.....	2
Mountain.....	2
Pacific.....	20
Total U. S.....	207

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

1939.	1938.
Oct. 21, Oct. 14, Oct. 22, 1939.	1,430
Bituminous coal.....	1,450
Daily average.....	1,742
Anthracite (Penn.).....	1,224
Daily average.....	204
Beehive coke.....	65
Daily average.....	11

ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

1939.	1938.
Oct. 26, Oct. 19, Oct. 27, 1939.	25,960
Federal.....	3,987
State & munic.....	25,960
Public.....	29,953
Private.....	24,310
Total.....	64,263

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

1939.	1938.
Nov. 1.....	120.7
Oct. 10.....	182.9
Oct. 17.....	175.1
Oct. 24.....	173.9
Oct. 31.....	174.8

RAILROAD STATISTICS WEEKLY (27)

Week Ended:	1939.	1938.
Oct. 21:	861,198	733,011
Tot. load'gs.....	861,198	733,011
Grain & pr.....	44,578	36,674
Coal & coke.....	181,435	148,386
Forest prod.....	39,231	31,286
Manuf. prod.....	511,840	460,229
Year to date:		
Tot. load'gs.....	26,966,514	27,057,442
Grain & pr.....	1,580,770	1,437,693
Coal & coke.....	5,124,251	5,319,578
Forest prod.....	1,249,137	1,225,597
Manuf. prod.....	17,153,326	17,275,111
Fr. car. sur.....	10,171	189,054
Sept. 15-30.....	87.9	86.0
P.C. freight cars serv.....	80.4	80.5
Oct. 1.....	80.4	80.5
Year to Aug. 31:		
Gross rev.....	2,490,961,970	2,405,754,202
Expenses.....	1,978,434,355	1,910,230,774
Taxes.....	233,178,259	196,177,097

Rate of return on investment: "Fair" Return: East. Dist. 2.02, South. Dist. 2.09, West. Dist. 1.20, U. S. 1.72. \$Thousands of dollars.

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

1939.	1938.
Oct. 21, Oct. 22, 1939.	1,400
Texas.....	95,000
North.....	33,400
W. Cent.....	259,100
E. Cent.....	88,700
East.....	492,450
S. W.....	232,100
Coastal La.....	242,450
Oklahoma.....	424,200
Kansas.....	170,600
North La.....	260,300
Coastal La.....	196,000
Arkansas.....	56,100
Illinois.....	275,500
Eastern.....	98,400
Michigan.....	61,000
Wyoming.....	69,000
Montana.....	16,500
Colorado.....	3,900
New Mex.....	114,200
California.....	594,800

Total U. S. 3,590,300 3,771,550 3,271,600 Effective October. Excluding Illinois.

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Income, Farm, by Reserve Districts.....	Oct. 12	Stock Exch., N. Y., Short Interest.....
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Income, Farm, by Reserve Districts.....	Oct. 12	Zinc, Slab.....

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 100; adjusted for seasonal variation)

World:	1939.	1938.
Including U. S. A.....	106.9	107.4
Not including U. S. A.....	106.9	107.4
Belgium.....	108.2	105.2
Canada.....	108.2	105.2
Chile.....	108.2	105.2
Denmark.....	108.2	105.2
Finland.....	108.2	105.2
France.....	108.2	105.2
Germany.....	108.2	105.2
Italy.....	108.2	105.2
Japan.....	108.2	105.2
Netherlands.....	108.2	105.2
Norway.....	108.2	105.2
Poland.....	108.2	105.2
Sweden.....	108.2	105.2
United Kingdoms.....	108.2	105.2
United States.....	108.2	105.2

Excluding Russia. General business activity. Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1933, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of THE ANNALIST of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from THE ANNALIST.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	1939.	1938.
Sept. 16.....	28.5	24.3
Sept. 23.....	38.2	34.1
Sept. 30.....	27.4	25.1
Oct. 7.....	24.6	21.7
Oct. 14.....	21.5	22.8
Oct. 21.....	21.8	35.0
Oct. 28.....	15.6	35.2

FREIGHT CAR LOADINGS (19)

(Thousands of cars)

1939.	1938.
Oct. 21, Oct. 22, 1939.	861,198
Grain & gr pr.....	44,578
Livestock.....	21,581
Coal.....	169,813
Coke.....	11,622
Forest prod.....	39,231
Ore.....	62,533
Rocke.....	160,299
Misc. freight.....	351,541
Total.....	861,198

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

(Thousands of cars)

1939.	1938.
Sept. 30.....	62,755
Oct. 7.....	76,095
Oct. 14.....	76,560
Oct. 21.....	70,114
Oct. 28.....	78,210

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(Thousands of dollars)

Reported in: Oct. 28, Oct. 21, Oct. 29, 1939.

Locomotives..... 3 20 29

Freight cars..... 2,877 4,082 2,435

Struct. stl.(tons)..... 3,250

Rails (tons)..... 82,310 190,200

Electric Power Production Weekly (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week ended: 1939. 1938. 1937.

Aug. 26..... 2,354,750 2,134,057 2,294,713

Sept. 2..... 2,357,203 2,148,564 2,520,882

Sept. 9..... 2,289,960 2,048,380 2,152,276

Sept. 16..... 2,444,371 2,214,775 2,280,792

Sept. 23..... 2,448,888 2,154,218 2,265,748

Sept. 30..... 2,469,689 2,139,142 2,275,724

Oct. 7..... 2,465,230 2,154,449 2,280,065

Oct. 14..... 2,494,630 2,182,751 2,276,123

Oct. 21..... 2,493,993 2,214,977 2,281,636

Oct. 28..... 2,538,779 2,226,038 2,254,947

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended: 1939. 1938. 1937.

New England..... +14.1 +12.3 +14.6

Mid. Atlantic..... +11.8 +11.3 +13.2

Cent. ind. Reg. +17.7 +15.8 +18.7

West Central..... +8.7 +7.5 +8.9

South. States..... +16.0 +10.3 +12.8

Rocky Mts..... +16.1 +16.5 +20.4

Pacific Coast..... +8.2 +9.6 +7.0

Entire U. S. +14.0 +12.6 +14.3

BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

Week ended: 1939. 1938.

Sept. 16..... 177.00 176.00 178.32 178.31

Sept. 23..... 177.00 176.00 178.54 178.31

20 UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports	Imports for Consumption
	Sept. 1939	Sept. 1939
Crude materials	66,847	67,006
Crude foodstuffs	7,477	19,465
Manufactured foodstuffs	21,309	27,605
Semi-manufactures	58,993	35,651
Finished manufactures	129,415	133,817
Total	284,041	243,506

21 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(In 37 States; floor space in thousands of square feet)

	Total	Residential	Non-Residential	Public Works	Public Utilities	Floor Space
1938						
January	7,724	3,694	2,761	1,048	221	10,306
February	6,942	3,249	2,355	702	136	9,115
March	10,514	6,080	3,106	1,123	205	15,094
April	13,338	8,233	3,792	1,092	221	19,736
May	13,242	8,336	3,436	1,032	176	20,547
June	13,352	8,444	3,411	1,330	167	20,624
July	13,890	8,253	3,626	1,728	229	20,501
August	12,912	7,982	3,504	1,238	188	24,393
September	12,056	7,584	3,079	1,169	224	21,181
October	12,966	8,290	3,319	1,143	214	21,553
November	11,269	7,180	2,967	870	222	19,866
December	9,006	6,389	2,497	582	167	18,969
1937						
January	10,801	7,477	2,629	526	162	18,427
February	11,839	8,317	2,930	574	181	17,738
March	16,685	12,525	3,385	620	155	24,244
April	19,045	13,965	3,739	1,123	218	29,391
May	16,305	11,829	3,239	1,079	158	23,038
June	16,855	11,796	3,584	1,079	269	23,824
July	15,361	10,336	3,411	1,032	224	21,553
August	15,454	10,200	3,603	1,399	252	18,920
September	14,947	10,115	3,309	1,325	217	17,028
October	14,506	9,867	3,343	1,074	222	16,306
November	12,512	8,538	2,876	863	235	15,165
December	9,152	5,592	2,536	779	245	10,855
1936						
January	8,502	5,300	2,466	598	138	9,356
February	9,261	6,266	2,303	574	118	10,350
March	14,533	9,938	3,344	1,080	171	20,069
April	15,058	10,554	2,965	1,342	197	18,732
May	17,565	12,209	3,368	1,775	213	20,550
June	18,194	12,673	3,499	1,827	197	21,275
July	17,648	12,787	3,188	1,552	151	21,579
August	17,770	13,488	3,416	1,562	274	23,574
September	16,926	11,600	3,363	1,675	288	21,781
October	19,664	13,907	3,564	1,828	335	27,177
November	17,772	12,515	3,585	1,342	330	23,405
December	16,027	10,413	3,495	1,619	500	22,720
1935						
January	13,281	9,750	2,456	817	258	19,981
February	13,015	9,669	2,348	725	273	19,176
March	14,533	10,336	3,411	1,032	224	21,553
April	22,282	17,172	3,400	1,172	323	28,382
May	23,244	18,262	3,457	1,274	251	32,602
June	21,701	15,942	4,052	1,473	234	27,502
July	21,806	16,287	3,823	1,442	254	27,181
August	23,270	18,003	3,453	1,486	328	31,165

22 FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	Total	United States	Canada
1936			
January	469,355	452,955	16,400
February	451,474	440,989	10,485
March	519,957	504,121	15,836
April	523,231	506,150	17,081
May	540,377	516,919	23,458
June	520,793	497,312	23,481
July	456,909	438,968	17,941
August	406,072	394,330	11,742
September	387,979	379,576	8,403
October	376,629	360,055	6,574
November	347,349	326,234	21,115
December	519,132	498,721	20,411
1937			
January	399,186	379,603	19,583
February	383,900	364,193	19,707
March	519,957	504,121	15,836
April	523,231	506,150	17,081
May	540,377	516,919	23,458
June	520,793	497,312	23,481
July	456,909	438,968	17,941
August	406,072	394,330	11,742
September	387,979	379,576	8,403
October	376,629	360,055	6,574
November	347,349	326,234	21,115
December	519,132	498,721	20,411
1938			
January	226,952	220,328	15,505
February	217,517	212,647	14,870
March	238,447	233,647	14,800
April	227,929	223,110	14,819
May	210,174	205,558	14,616
June	189,402	184,670	14,732
July	150,450	145,443	15,007
August	96,946	94,494	24,456
September	89,623	87,534	20,089
October	215,286	209,512	5,774
November	390,405	372,413	7,992
December	407,016	388,436	18,580
Total	2,655,777	2,489,635	200,985
1939			
January	356,950	342,156	14,794
February	317,517	303,217	14,300
March	389,489	374,940	14,549
April	354,263	337,372	16,891
May	313,214	297,508	15,706
June	324,235	309,720	14,515
July	218,478	209,343	9,135
August	103,343	99,865	3,478
September	192,672	188,771	3,901

23 PORTLAND CEMENT (20)

(Thousands of barrels)

	Ship	Stocks
1938		
Jan.	4,534	4,390
Feb.	3,916	4,575
March	5,879	7,259
April	7,983	8,678
May	10,361	9,752
June	10,535	10,932
July	10,968	10,163
Aug.	11,007	11,823
Sept.	10,559	11,716
Oct.	11,556	12,357
Nov.	10,184	8,573
Dec.	8,066	6,281
Total	105,548	106,524
1937		
Jan.	5,301	5,640
Feb.	5,507	5,043
March	8,171	8,467
April	9,674	9,634
May	11,185	12,748
June	11,953	12,715
July	12,644	11,755
Aug.	12,369	13,401
Sept.	11,937	13,104

24 COKE PRODUCTION MONTHLY

(Thousands of net tons)

	By-Product	Beehive	Total
1938			
January	2,762	117	2,880
February	2,494	105	2,599
March	2,675	97	2,772
April	2,436	75	2,511
May	2,283	57	2,340
June	2,067	50	2,117
July	2,177	42	2,219
August	2,494	54	2,548
September	2,675	54	2,729
October	3,093	63	3,156
November	3,278	70	3,348
December	3,363	79	3,442
1937			
January	3,367	77	3,444
February	3,078	71	3,149
March	3,439	65	3,504
April	3,935	29	3,964
May	2,436	25	2,461
June	3,090	52	3,142
July	3,365	46	3,411
August	3,664	44	3,708
September	3,904	75	3,980

25 U. S. FOREIGN TRADE-MERCHANDISE, GOLD AND SILVER (5)

(Thousands of dollars; merchandise exports include re-exports, merchandise imports include both for consumption and for storage in bonded warehouses.)

	Oct. 1939	Sept. 1939	Oct. 1938
Merchandise	288,573	250,837	246,335
Gold	181,461	175,755	167,592
Silver	107,112	75,082	78,743
Exp. bal.	107,112	75,082	78,743
Imports	326,089	259,934	520,907
Imp. bal.	326,074	259,921	520,896
Exports	15	13	11
Imports	4,639	4,365	24,098
Imp. bal.	3,347	3,428	22,635

26 THE AXE-HOUGHTON CYCLICAL PRICE INDEX

(Three months' moving average)

	1939	1938	1937	1936	1935	1934
Jan.	88.5	96.7	105.1	97.0	88.1	85.2
Feb.	88.3	94.4	109.3	96.3	87.5	84.6
Mar.	87.9	91.8	112.1	95.2	87.3	84.4
Apr.	87.7	90.4	113.5	94.1	88.3	84.3
May	87.7	89.3	112.5	93.0	89.9	83.9
June	88.2	88.2	111.8	92.7	91.1	82.9
July	88.6	87.6	112.2	92.7	91.8	81.2
Aug.	90.5	87.4	112.4	92.3	92.5	80.1
Sept.	88.2	88.1	111.2	94.0	94.5	89.0
Oct.	89.2	107.4	95.5	96.5	88.4	88.4
Nov.	89.2	102.9	98.2	97.6	88.1	88.1
Dec.	88.9	99.5	101.8	97.8	88.2	88.2

For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.

27 THE ANNALIST MONTHLY INDEX OF SENSITIVE COM-MODITY PRICES

(1913 = 100)

	Steel	Zinc	Aver.	Price
1938				
Jan.	111.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	79.9
June	102.3	76.1	89.2	79.5
July	117.5	85.9	101.2	89.6
Aug.	118.8	84.5	101.6	90.8
Sept.	118.3	85.6	102.0	90.9
Oct.	120.8	91.8	106.3	95.6
Nov.	127.5	93.0	110.2	99.3
Dec.	126.6	94.5	105.6	95.7

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

28 DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Com-mmodity Price Index)

	1939	1938	1937	1936	1935	1934
Apr.	32	63	33	11	28	46
May	42	38	61	44	41	71
June	30	96	9	23	40	85
July	159	22	75	21	39	102
Aug.	157	66	26	55	51	108
Sept.	43	126	64	62	71	71
Oct.	42	178	52	60	14	70
Nov.	10	118	50	47	70	70
Dec.	31	45	78	34	68	68

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

29 SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25 = 100)

	Employment	Payroll	Employment	Payroll
1939				
Jan.	96.0	90.2	94.4	81.0
Feb.	95.2	87.2	92.7	78.6
Mar.	94.6	86.7	90.9	76.8
Apr.	93.3	85.4	87.7	73.1
May	92.2	82.5	85.3	71.1
June	94.2	85.7	85.0	70.5
July	93.5	96.4	84.7	72.8
Aug.	94.6	88.4	87.1	76.0
Sept.	98.1	90.8	89.2	79.2
Oct.	98.1	90.8	89.2	79.2
Nov.	98.1	90.8	89.2	79.2
Dec.	98.1	90.8	89.2	79.2

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 26			Oct. 27			Oct. 28			Oct. 29			Oct. 30			Oct. 31			Nov. 1		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	53.1	51.9	52.0	52.2	51.2	52.0	52.0	51.4	51.6	53.1	51.2	51.8	51.2	51.6	51.7	50.7	51.0	51.2	50.4	50.8	
72 Industrials	176.4	172.5	172.0	173.7	170.4	172.1	172.8	171.1	171.6	176.4	171.1	172.4	170.4	171.4	171.8	168.6	169.5	170.2	167.7	169.1	
4 Steels	41.9	41.2	41.2	41.2	40.5	40.9	41.2	40.6	40.8	42.0	40.6	40.8	40.5	40.7	40.8	39.4	40.0	40.3	39.6	40.0	
4 Motors	83.8	81.5	81.8	81.8	80.3	80.9	81.5	80.3	80.8	83.8	79.7	80.9	80.0	80.6	80.6	78.9	78.7	79.7	78.3	79.2	
5 Motor accessories	43.4	41.9	41.9	41.9	40.9	41.3	41.4	40.9	41.2	43.1	40.9	41.2	40.9	40.9	41.2	40.1	40.2	40.3	39.8	40.1	
3 Aviation	47.2	45.4	45.8	46.3	44.5	45.8	45.8	44.9	45.6	47.2	44.5	47.2	44.5	46.3	47.9	46.1	47.0	47.4	46.1	47.2	
3 Buildings	43.6	42.4	42.8	42.8	42.0	42.4	42.8	42.4	42.6	43.6	40.4	42.4	42.2	42.2	42.0	41.4	41.6	41.6	41.2	41.2	
4 Chemicals	150.7	148.9	148.9	149.2	147.7	148.3	148.9	148.0	148.0	150.7	147.7	148.0	147.1	147.4	147.4	145.8	146.1	146.1	145.2	146.1	
4 Nonferrous metals	55.5	53.9	53.9	54.4	53.0	53.7	53.7	53.0	53.3	55.5	52.8	53.7	52.8	53.5	53.5	52.8	52.8	53.1	52.4	52.8	
4 Foods	37.2	36.5	36.8	36.9	36.2	36.5	36.9	36.7	36.7	37.3	36.2	37.0	36.4	36.6	36.9	36.4	36.6	36.9	36.2	36.5	
3 Tobaccos	69.6	69.1	69.3	69.8	69.3	69.6	69.6	69.6	69.6	69.8	69.1	70.1	69.6	70.1	69.8	69.8	69.8	69.6	69.1	69.3	
3 Sugars	28.7	27.9	27.9	27.9	27.7	27.7	27.7	27.7	27.7	28.7	27.7	27.7	27.4	27.4	27.2	26.0	26.0	26.2	25.8	26.0	
2 Electrical equipments	64.4	63.2	63.5	63.2	61.9	62.5	63.2	62.2	62.2	64.4	62.2	62.8	62.2	62.8	65.5	61.2	61.2	62.2	60.9	61.6	
3 Farm equipments	57.6	56.2	56.2	56.6	55.5	55.9	55.9	55.5	55.5	57.6	55.5	55.5	55.5	55.5	55.9	55.2	55.2	55.9	54.4	54.8	
4 Office equipments	21.7	21.2	21.3	21.3	21.2	21.3	21.4	21.1	21.3	21.7	20.3	21.3	21.1	21.2	21.2	20.7	20.9	21.1	20.9	21.2	
4 Railroad equipments	33.9	33.1	33.2	32.9	32.2	32.5	32.4	32.1	32.1	34.1	32.1	32.4	31.8	31.9	32.0	31.5	31.6	31.5	30.8	31.0	
4 Amusement	17.9	17.2	17.2	17.3	16.6	17.1	17.2	16.8	17.0	17.9	15.4	17.0	16.7	16.8	17.1	16.5	16.7	16.7	16.4	16.7	
5 Merchandise	51.4	51.4	51.4	51.4	51.2	51.2	51.4	51.2	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	51.4	
3 Rubber and tires	49.3	47.5	47.5	47.8	46.3	47.2	46.6	45.7	46.3	49.3	45.7	46.6	46.0	46.3	46.3	45.1	45.4	45.4	44.5	44.8	
2 Liquor	23.8	23.1	23.1	23.6	22.8	23.6	23.8	23.3	23.6	23.8	22.8	23.3	23.1	23.1	23.1	22.8	22.8	22.8	22.8	22.8	
4 Standard Oils	27.2	26.6	26.7	26.8	26.3	26.6	26.9	26.6	26.6	27.2	26.3	26.9	26.2	26.5	26.7	26.2	26.3	26.7	26.1	26.6	
4 Independent oils	53.5	52.6	52.6	53.2	52.4	52.8	53.0	52.6	52.6	54.6	52.4	52.6	52.1	52.8	52.3	51.2	51.6	52.1	51.4	52.1	
8 Oils	80.7	79.2	79.3	80.0	78.7	79.4	79.9	79.2	79.6	81.9	78.7	79.5	78.3	78.8	79.0	77.4	77.9	78.8	77.5	78.7	
10 Rails	36.6	35.2	35.2	35.6	34.7	35.2	35.3	34.6	34.8	36.6	34.6	35.2	34.5	34.8	35.1	33.9	34.2	34.2	33.5	33.9	
8 Utilities	22.5	22.1	22.2	22.2	22.0	22.2	22.2	22.0	22.2	22.5	21.9	22.1	21.9	22.0	22.1	21.7	21.9	22.0	21.8	21.9	

FIFTEEN MOST ACTIVE STOCKS
NEW YORK STOCK EXCHANGE
Week ended Oct. 28, 1939

	Volume.	Last.	Net
Curtiss-Wright	259,100	9	+ 1/2
No. Am. Aviat.	101,200	27 1/2	+ 1/2
Gen. Motors	133,100	55	+ 1/2
N. Y. Central	111,300	21 1/2	+ 1/2
Yellow Tr. & C.	105,100	21 1/2	+ 1/2
U. S. Steel	102,600	76 1/2	+ 1/2
Aviation Corp.	90,200	7 1/2	+ 1/2
Conwealth & Sou.	82,900	1 1/2	+ 1/2
Bendix Aviation	75,400	32 1/2	+ 1/2
Paramount Pict.	74,500	9	+ 1/2
Am. Rad. & S. San.	71,700	10 1/2	+ 1/2
Republic Steel	59,800	26 1/2	+ 1/2
Colum. Gas & El.	58,900	7 1/2	+ 1/2
Conwealth Edison	58,900	31	+ 1/2
Studebaker	58,900	9 1/2	+ 1/2

TEN MOST ACTIVE STOCKS
NEW YORK CURE EXCHANGE
Week ended Oct. 28, 1939

	Volume.	Last.	Net
Lockheed Aircraft	46,200	32 1/2	+ 1/2
Elec. Bond & Sh.	42,200	9 1/2	+ 1/2
Republic Aviat.	37,000	5 1/2	+ 1/2
Mesabi Iron	27,900	3 1/2	+ 1/2
Aviation & Trans.	22,700	3 1/2	+ 1/2
Beech Air.	18,200	10 1/2	+ 1/2
Penroad	16,800	2 1/2	+ 1/2
Fisk Rubber	13,500	10 1/2	+ 1/2
United Lt. & P. pf.	13,100	31 1/2	+ 1/2
Stand. Steel Spg.	11,200	42 1/2	+ 1/2

NUMBER OF ISSUES TRADED
NEW YORK STOCK EXCHANGE

Week	Adv.	Dec.	Unch.	Tot.	High.	Low.
Oct. 7	297	893	101	1,091	40	8
Oct. 14	465	406	177	1,048	22	5
Oct. 21	781	197	145	1,123	75	7
Oct. 28	542	433	152	1,127	123	4

Week	Purchases.	Sales.	Short
Oct. 7	831,371	801,954	19,268
Oct. 14	489,080	498,107	11,992
Oct. 21	848,027	874,201	14,068

Week	Purchases.	Sales.	Short
Oct. 17	216,430	251,227	3,250
Oct. 18	217,635	191,752	3,549
Oct. 19	145,019	151,848	2,170
Oct. 20	117,023	105,779	1,880
Oct. 21	73,685	90,600	1,076
Oct. 22	128,011	136,980	1,141
Oct. 23	147,585	139,775	1,015
Oct. 24	222,206	221,875	1,946
Oct. 25	245,467	215,706	1,890
Oct. 26	154,823	135,128	3,309
Oct. 27	89,288	69,193	1,549
Oct. 28	107,756	95,844	986
Oct. 31	155,062	131,611	2,449

ODD-LT TRADING ON THE
NEW YORK STOCK EXCHANGE

Week	Purchases.	Sales.	Short
Oct. 7	831,371	801,954	19,268
Oct. 14	489,080	498,107	11,992
Oct. 21	848,027	874,201	14,068

Week	Purchases.	Sales.	Short
Oct. 17	216,430	251,227	3,250
Oct. 18	217,635	191,752	3,549
Oct. 19	145,019	151,848	2,170
Oct. 20	117,023	105,779	1,880
Oct. 21	73,685	90,600	1,076
Oct. 22	128,011	136,980	1,141
Oct. 23	147,585	139,775	1,015
Oct. 24	222,206	221,875	1,946
Oct. 25	245,467	215,706	1,890
Oct. 26	154,823	135,128	3,309
Oct. 27	89,288	69,193	1,549
Oct. 28	107,756	95,844	986
Oct. 31	155,062	131,611	2,449

THE ANNALIST AVERAGE NET
YIELD ON HIGHEST GRADE
BONDS MONTHLY

10 Utility	7 Railroads	10 Public	10 Indus.	40 Bonds
1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.
Jan. 2.88 3.12 3.06 3.71 3.71 3.38	Jan. 2.88 3.09 3.16 3.68 3.73 3.51	Jan. 2.88 3.08 3.29 3.64 3.79 3.67	Jan. 2.88 3.10 3.36 3.73 3.80 3.71	Jan. 2.83 3.03 3.29 3.66 3.90 3.67
Feb. 2.88 3.09 3.16 3.68 3.73 3.51	Feb. 2.88 3.08 3.29 3.64 3.79 3.67	Feb. 2.88 3.10 3.36 3.73 3.80 3.71	Feb. 2.83 3.03 3.29 3.66 3.90 3.67	Feb. 2.83 3.03 3.29 3.66 3.90 3.67
Mar. 2.88 3.09 3.16 3.68 3.73 3.51	Mar. 2.88 3.08 3.29 3.64 3.79 3.67	Mar. 2.88 3.10 3.36 3.73 3.80 3.71	Mar. 2.83 3.03 3.29 3.66 3.90 3.67	Mar. 2.83 3.03 3.29 3.66 3.90 3.67
Apr. 2.88 3.09 3.16 3.68 3.73 3.51	Apr. 2.88 3.08 3.29 3.64 3.79 3.67	Apr. 2.88 3.10 3.36 3.73 3.80 3.71	Apr. 2.83 3.03 3.29 3.66 3.90 3.67	Apr. 2.83 3.03 3.29 3.66 3.90 3.67
May 2.88 3.09 3.16 3.68 3.73 3.51	May 2.88 3.08 3.29 3.64 3.79 3.67	May 2.88 3.10 3.36 3.73 3.80 3.71	May 2.83 3.03 3.29 3.66 3.90 3.67	May 2.83 3.03 3.29 3.66 3.90 3.67
June 2.88 3.09 3.16 3.68 3.73 3.51	June 2.88 3.08 3.29 3.64 3.79 3.67	June 2.88 3.10 3.36 3.73 3.80 3.71	June 2.83 3.03 3.29 3.66 3.90 3.67	June 2.83 3.03 3.29 3.66 3.90 3.67
July 2.88 3.09 3.16 3.68 3.73 3.51	July 2.88 3.08 3.29 3.64 3.79 3.67	July 2.88 3.10 3.36 3.73 3.80 3.71	July 2.83 3.03 3.29 3.66 3.90 3.67	July 2.83 3.03 3.29 3.66 3.90 3.67
Aug. 2.88 3.09 3.16 3.68 3.73 3.51	Aug. 2.88 3.08 3.29 3.64 3.79 3.67	Aug. 2.88 3.10 3.36 3.73 3.80 3.71	Aug. 2.83 3.03 3.29 3.66 3.90 3.67	Aug. 2.83 3.03 3.29 3.66 3.90 3.67
Sept. 2.88 3.09 3.16 3.68 3.73 3.51	Sept. 2.88 3.08 3.29 3.64 3.79 3.67	Sept. 2.88 3.10 3.36 3.73 3.80 3.71	Sept. 2.83 3.03 3.29 3.66 3.90 3.67	Sept. 2.83 3.03 3.29 3.66 3.90 3.67
Oct. 2.88 3.09 3.16 3.68 3.73 3.51	Oct. 2.88 3.08 3.29 3.64 3.79 3.67	Oct. 2.88 3.10 3.36 3.73 3.80 3.71	Oct. 2.83 3.03 3.29 3.66 3.90 3.67	Oct. 2.83 3.03 3.29 3.66 3.90 3.67
Nov. 2.88 3.09 3.16 3.68 3.73 3.51	Nov. 2.88 3.08 3.29 3.64 3.79 3.67	Nov. 2.88 3.10 3.36 3.73 3.80 3.71	Nov. 2.83 3.03 3.29 3.66 3.90 3.67	Nov. 2.83 3.03 3.29 3.66 3.90 3.67
Dec. 2.88 3.09 3.16 3.68 3.73 3.51	Dec. 2.88 3.08 3.29 3.64 3.79 3.67	Dec. 2.88 3.10 3.36 3.73 3.80 3.71	Dec. 2.83 3.03 3.29 3.66 3.90 3.67	Dec. 2.83 3.03 3.29 3.66 3.90 3.67

DOW-JONES BOND AVERAGES
(Based on closing quotations)

10	10	10	10	40
High.	Second	Grade	Public	Indus. Bonds
1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.	1939. 1938. 1937. 1936. 1935. 1934.
Oct. 26. 93.08 55.25 107.06 107.16 90.63	Oct. 26. 92.90 54.64 107.15 107.13 90.45	Oct. 26. 92.85 54.60 107.12 107.04 90.44	Oct. 26. 92.84 54.14 107.22 107.06 90.27	Oct. 26. 92.56 53.77 107.41 107.21 90.24
Nov. 1. 92.63 52.94 107.61 107.36 90.14				

THE ANNALIST WEEKLY
INDICES OF FOREIGN
STOCK PRICES

The graph displays the percentage change in stock prices for four major cities over a one-year period. The Y-axis is labeled with percentages from 0 to 70. The X-axis is labeled with months from September 1938 to September 1939. Four data series are plotted: New York (top line), Paris (second line), London (third line), and Berlin (bottom line). New York and Paris show significant volatility, with New York reaching a peak of approximately 60% in late 1938 and a low of about 20% in early 1939. Paris follows a similar pattern but at lower levels. London and Berlin show much lower volatility, with London fluctuating between 15% and 20% and Berlin between 10% and 15%.

Month	New York (in %)	Paris (in %)	London (in %)	Berlin (in %)
Sept 1938	45	35	18	12
Oct 1938	55	45	18	12
Nov 1938	45	35	18	12
Dec 1938	55	45	18	12
Jan 1939	60	50	18	12
Feb 1939	55	45	18	12
Mar 1939	45	35	18	12
Apr 1939	55	45	18	12
May 1939	50	40	18	12
Jun 1939	55	45	18	12
Jul 1939	50	40	18	12
Aug 1939	55	45	18	12
Sep 1939	50	40	18	12

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 26, 1938.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	\$14,804,210	\$14,769,206	\$11,252,711	\$7,124,328	\$7,129,336	\$4,830,878
Redemption fund—Federal Reserve notes	8,926	9,777	8,803	1,345	1,520	1,023
Other cash	344,281	332,383	378,785	90,041	86,855	112,143
Total reserves	\$15,157,417	\$15,111,366	\$11,640,299	\$7,215,714	\$7,217,111	\$4,944,049
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	993	1,082	4,365	313	290	1,836
Other bills discounted	4,758	4,541	2,870	1,474	1,482	296
Total bills discounted	\$5,751	\$5,623	\$7,235	\$1,787	\$1,772	\$2,132
Bills bought in open market		415	541		80	211
Industrial advances	11,763	11,787	15,336	1,998	1,998	3,636
U. S. Gov't securities, direct and guaranteed:						
Bonds	1,315,942	1,315,942	787,327	416,676	417,034	250,391
Notes	174,320	186,820	612,123	384,370	394,710	370,380
Total United States Government securities, direct and guaranteed	\$2,735,759	\$2,748,259	\$2,564,015	\$866,242	\$870,949	\$815,422
Total bills and securities	2,753,273	2,766,084	2,587,127	870,027	874,749	821,397
Due from foreign banks	47	308	180	17	199	69
Federal Reserve notes of other banks	23,385	23,185	23,103	4,746	5,681	5,041
Uncollected items	662,257	802,576	586,654	167,343	201,496	138,741
Bank premises	42,108	42,087	44,282	8,908	8,908	8,908
Other assets	69,436	68,663	48,567	22,253	21,975	15,067
Total assets	\$18,707,923	\$18,814,269	\$14,930,212	\$8,289,008	\$8,330,169	\$5,934,188
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,743,717	\$4,756,457	\$4,284,377	\$1,187,036	\$1,195,041	\$670,629
Deposits:						
Member bank—Reserve account	11,950,446	11,906,947	8,740,083	6,404,940	6,399,065	4,409,051
United States Treasurer—General account	328,003	349,137	514,153	95,204	95,951	120,086
Foreign bank	418,898	414,705	282,434	146,222	146,222	76,608
Other deposits	272,874	283,540	161,598	183,713	193,399	100,375
Total deposits	\$12,968,221	\$12,954,229	\$9,698,328	\$6,826,855	\$6,834,637	\$4,706,120
Deferred availability items	644,088	752,250	593,878	153,732	179,280	135,285
Other liabilities, including accrued dividends	4,147	3,935	4,468	1,449	1,356	1,270
Total liabilities	\$18,360,173	\$18,466,871	\$14,581,051	\$8,169,072	\$8,210,314	\$5,813,304
Capital accounts						
Capital paid in	135,557	135,559	133,985	50,909	50,911	50,904
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,457
Other capital accounts	35,777	35,413	39,751	9,107	9,024	10,293
Total liabilities and capital accounts	\$18,707,923	\$18,814,269	\$14,930,212	\$8,289,008	\$8,330,169	\$5,934,188
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.6%	85.3%	83.2%	90.0%	89.9%	87.1%
Contingent liability on bills purchased for foreign correspondents	101	101	101	36	36	121
Commitments to make industrial advances	10,156	10,236	14,541	1,891	1,892	4,586

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.
LOANS—									
Business*	4,292	4,286	3,915	379	379	341	1,662	1,662	1,444
Open market:									
Brokers	593	548	728	28	25	38	467	430	571
Other	510	501	572	66	66	67	179	170	197
Total	1,103	1,049	1,300	94	91	105	646	600	768
Real estate	1,180	1,181	1,165	14	14	11	114	114	117
Banks	32	36	103	23	23	25	84	84	84
Other	1,554	1,555	1,518	52	51	50	375	377	412
Total loans	8,479	8,423	8,346	558	554	527	2,936	2,871	2,968
INVESTMENTS—									
Treasury bills	629	571		129	134		411	358	
Treasury notes	2,145	2,126	8,154	250	249	950	814	776	2,918
U. S. bonds	5,854	5,877		689			2,160	2,171	
Govt. guaranteed	2,226	2,224	1,687	154	157	128	1,119	1,120	806
Other securities	3,324	3,342	3,306	330	331	323	1,174	1,191	1,193
Total invest.	14,178	14,140	13,147	1,532	871	1,401	5,678	5,616	4,917
Total loans and investments	22,657	22,563	21,493	2,090	2,094	1,928	8,614	8,507	7,885
Reserve with F.R. Bk.	10,904	10,028	7,200	1,128	1,114	929	5,761	5,775	3,904
Cash in vault	487	480	438	41	41	31	77	77	63
Bals. with dom. bks.	3,090	3,067	2,495	244	239	229	72	75	77
Other assets, net	47	48	51	47	48	51	375	372	447
Demand deposits adj.	18,721	18,567	15,995	1,826	1,804	1,696	8,356	8,756	6,732
Time deposits	5,251	5,239	5,156	499	501	465	662	654	618
Government deposits	538	537	546	63	63	62	48	49	122
Interbank deposits:									
Domestic banks	7,852	7,883	6,196	967	871	670	3,387	3,377	2,613
Foreign banks	820	797	492	16	15	8	729	707	439
Borrowings	1	1	3						3
Other liabilities	1	1		15	287	17	242	238	367
Capital account				286	267	254	1,476	1,475	1,482

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

	No. of Centers Included			Week Ended		
	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 24, 1938.
Federal Reserve District:						
1—Boston	17	17	17	\$474,326	\$458,542	\$458,102
2—New York	15	15	15	3,419,922	3,101,655	3,480,535
3—Philadelphia	18	18	18	404,897	403,583	388,227
4—Cleveland	25	25	25	549,772	568,099	465,303
5—Richmond	24	24	24	317,205	343,811	284,863
6—Atlanta	26	26	26	244,750	270,657	223,035
7—Chicago	16	16	16	1,424,222	1,185,001	1,244,543
8—St. Louis	16	16	16	282,152	288,515	233,659
9—Minneapolis	17	17	17	157,960	173,292	148,043
10—Kansas City	28	28	28	267,223	295,712	250,615
11—Dallas	18	18	18	218,703	238,909	193,874
12—San Francisco	29	29	29	682,413	680,697	622,765
Total	274	274	274	\$8,103,545	\$8,004,673	\$7,991,564
New York City	1	1	1	3,117,545	2,765,960	3,213,356
Total outside N. Y. City	273	273	273	\$4,986,000	\$5,238,713	\$4,778,228
141 cities				7,407,000	7,250,000	7,374,000

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers'		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
1939.									
Sept. 30..	1.00	1.14	1.25	1.14	1.14	1.14	1.50	1.50	1.50
Oct. 7..	1.00	1.14	1.25	1.14	1.14	1.14	1.50	1.50	1.50
Oct. 14..	1.00	1.14	1.25	1.14	1.14	1.14	1.50	1.50	1.50
Oct. 21..	1.00	1.14	1.25	1.14	1.14	1.14	1.50	1.50	1.50
Oct. 28..	1.00	1.14	1.25	1.14	1.14	1.14	1.50	1.50	1.50

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Oct. 25, 1939

District	Total Reserve		Total U. S. Govt. Secur.		F. R. Notes in Circulation		Due Members	
	Reserve	Discounted	Govt. Secur.	Res. Account	Govt. Secur.	Res. Account	Govt. Secur.	Res. Account
Boston	\$883,452		\$197,870	\$400,330	\$806,676			
New York	7,215,714	\$1,787	886,242	1,187,036	6,404,940			
Philadelphia	781,691	384	235,177	333,002	581,117			
Cleveland	908,545	616	284,711	440,727	681,383			
Richmond	400,349	452	138,312	220,481	278,174			
Atlanta	286,485	146	108,826	158,778	199,166			
Chicago	2,547,287	562	298,667	1,043,041	1,882,706			
St. Louis	425,237	206	91,633	187,157	285,712			
Investments	257,018	177	72,568	137,274	153,554			
Kansas City	355,790	949	120,142	177,792	270,802			
Dallas	233,639	116	97,519	82,536	207,650			
San Francisco	884,210	356	223,792	375,583	628,741			

Reichsbank

(Thousands of Reichsmarks)

	*Oct. 21, 1939.	*Oct. 14, 1939.	*Oct. 7, 1939.	*Sept. 30, 1939.	*Oct. 22, 1939.
Gold and foreign exchange	77,146	76,933	76,693	76,906	76,738
Bills of exchange and checks	9,186,100	9,566,500	9,754,124	10,104,506	6,737,306
Silver and other coin			237,324	200,426	160,204
Advances			20,892	23,533	19,307
Other assets			1,348,692	1,323,575	549,923
Notes in circulation	10,202,000	10,495,000	10,986,445	10,986,017	7,040,425
Other maturing obligations			1,394,438	1,801,717	922,864
Other liabilities			569,006	555,215	381,766
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. †Cable report, subject to revision. ‡As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Oct. 25, 1939.	Oct. 18, 1939.	Oct. 26, 1938.
Assets:			
Gold	225,675	225,675	181,371
Res. in U. S. & sterl. fds.	50,743	51,536	41,082
Total res.	276,418	277,211	222,543
Govt. sec.:			
Short term.	185,213	179,825	166,666
Long term.	55,644	57,523	45,015
Total	240,857	238,148	211,681
Other assets.	7,572	10,230	4,707
Tot. assets	524,847	524,589	443,921

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Oct. 28 for Issues Not Traded In

For Calender Week Ended Oct. 28.

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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*Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1936 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1936 or 1937. See also footnote "e."
Blank means figures not available.
Full face-1 to 13—Number of months covered by latest interim report.
On all classes of preferred stock:
w—Weeks. x—Ex dividend.
y—Partly cumulative. o—Special.
p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
q—Years ended 1937 and 1938.
r—Not computed, as results are before depreciation and depletion.
s—Initial dividend.
t—Before operations of Spanish subsidiary.
u—In scrip.
v—Amount varies.
x—Not computed, as no allowance was made for debt service.
y—Figures under high and low column represent asked and bid prices of Oct. 28.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
§—Figures under high and low column represent asked and bid prices of Oct. 28.

Saturday, Oct. 28

High	Low	1937	1938	1939	Price Range	Stocks and Bonds	Dividend	Rate	Yield	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932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Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937
Footnote "a." Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also
e—Years ended 1937 and 1938.
f—Not computed.
g—Number of months.
h—Covered by latest interim report.
i—On all classes of preferred.
j—Parent company only.
k—Dividend of 1-5 share of Consolidated Oil common.
l—Before earnings not computed.
m—Adjusted.
n—Partly cumulative.
o—Special.
p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies.
s—In scrip.
t—Before operations of Spanish subsidiaries.
u—Results of Spanish subsidiaries.
v—Adjusted.
w—Weeks.
x—Ex dividend.
y—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed.
aa—No allowance was made for debt service.
bb—Stocks of no par value are indicated by (np).
†—Partly payable.
‡—Plus or extra.
•—Figures under high and low column represent asked and bid prices of Oct. 28.

Saturday, Oct. 28

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		11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Saturday, Oct. 28

1937	1938	1939	Price Range	Stocks and Bonds	Dividend	Rate	Yield	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932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Saturday, Oct. 28

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Oct. 28

UNITED STATES GOVERNMENT BONDS											
Quotations after decimal point represent 32nds of a point.											
TREASURY BONDS											
1939 Range	High	Low	Sales	Range 1939	High	Low	Net	Range 1939	High	Low	Net
in 1000s. High. Low. Last. Chge.											
105.8 101.24 34 43-40 June	7	103.3 103	103	105.8 101.24 34 43-40 March	51	104.2 104.24 104.23	+1	105.8 101.24 34 43-40	51	104.2 104.24 104.23	+1
106.27 103.15 34 43-41	51	104.2 104.24 104.23	+1	106.27 103.15 34 43-41	51	104.2 104.24 104.23	+1	106.27 103.15 34 43-41	51	104.2 104.24 104.23	+1
107.12 103.25 34 43-41	51	104.2 104.24 104.23	+1	107.12 103.25 34 43-41	51	104.2 104.24 104.23	+1	107.12 103.25 34 43-41	51	104.2 104.24 104.23	+1
111.10 106.16 34 43-41	51	104.2 104.24 104.23	+1	111.10 106.16 34 43-41	51	104.2 104.24 104.23	+1	111.10 106.16 34 43-41	51	104.2 104.24 104.23	+1
111.9 106.16 34 43-41	51	104.2 104.24 104.23	+1	111.9 106.16 34 43-41	51	104.2 104.24 104.23	+1	111.9 106.16 34 43-41	51	104.2 104.24 104.23	+1
111.27 106.12 34 43-41	51	104.2 104.24 104.23	+1	111.27 106.12 34 43-41	51	104.2 104.24 104.23	+1	111.27 106.12 34 43-41	51	104.2 104.24 104.23	+1
116.19 110.2 34 43-41	51	104.2 104.24 104.23	+1	116.19 110.2 34 43-41	51	104.2 104.24 104.23	+1	116.19 110.2 34 43-41	51	104.2 104.24 104.23	+1
115.25 110.15 44 54-44 reg.	4	112.23 112.23 112.23	+2.3	115.25 110.15 44 54-44 reg.	4	112.23 112.23 112.23	+2.3	115.25 110.15 44 54-44 reg.	4	112.23 112.23 112.23	+2.3
110.6 103 24 47-45	105	107 106.26 107.3	+21	110.6 103 24 47-45	105	107 106.26 107.3	+21	110.6 103 24 47-45	105	107 106.26 107.3	+21
109.10 103.4 24 47-45	15	107 106.26 107.3	+22	109.10 103.4 24 47-45	15	107 106.26 107.3	+22	109.10 103.4 24 47-45	15	107 106.26 107.3	+22
116.5 108.18 34 47-45	28	112.12 112.12 112.12	+3	116.5 108.18 34 47-45	28	112.12 112.12 112.12	+3	116.5 108.18 34 47-45	28	112.12 112.12 112.12	+3
112.10 113.32 34 47-45	5	112 112 112	+1.14	112.10 113.32 34 47-45	5	112 112 112	+1.14	112.10 113.32 34 47-45	5	112 112 112	+1.14
111.31 104.4 34 48-46	44	108.10 107.34 107.29	+2	111.31 104.4 34 48-46	44	108.10 107.34 107.29	+2	111.31 104.4 34 48-46	44	108.10 107.34 107.29	+2
112.21 104.22 34 48-46	54	109.2 108.10 108.30	+21	112.21 104.22 34 48-46	54	109.2 108.10 108.30	+21	112.21 104.22 34 48-46	54	109.2 108.10 108.30	+21
112.13 113.18 44 54-44	25	117.18 116.27 117.0	+21	112.13 113.18 44 54-44	25	117.18 116.27 117.0	+21	112.13 113.18 44 54-44	25	117.18 116.27 117.0	+21
106.3 86.5 34 47-45	31	105.25 102.22 102.22	+12	106.3 86.5 34 47-45	31	105.25 102.22 102.22	+12	106.3 86.5 34 47-45	31	105.25 102.22 102.22	+12
109.31 101.10 24 47-45	1	105.30 105.30 105.30	+6	109.31 101.10 24 47-45	1	105.30 105.30 105.30	+6	109.31 101.10 24 47-45	1	105.30 105.30 105.30	+6
109.8 101.10 24 47-45	303	105.20 105.12 105.13	+3	109.8 101.10 24 47-45	303	105.20 105.12 105.13	+3	109.8 101.10 24 47-45	303	105.20 105.12 105.13	+3
114.5 105.12 24 47-45	105	105.16 102.22 102.22	+18	114.5 105.12 24 47-45	105	105.16 102.22 102.22	+18	114.5 105.12 24 47-45	105	105.16 102.22 102.22	+18
107.21 90.4 24 47-45	105	105.16 102.22 102.22	+18	107.21 90.4 24 47-45	105	105.16 102.22 102.22	+18	107.21 90.4 24 47-45	105	105.16 102.22 102.22	+18
107.22 90.6 24 47-45	88	103.14 102.27 102.27	+10	107.22 90.6 24 47-45	88	103.14 102.27 102.27	+10	107.22 90.6 24 47-45	88	103.14 102.27 102.27	+10
109.21 100.2 24 47-45	36	104.30 104.6 104.8	+14	109.21 100.2 24 47-45	36	104.30 104.6 104.8	+14	109.21 100.2 24 47-45	36	104.30 104.6 104.8	+14
112.26 102.16 34 55-51	42	107.26 106.31 106.31	+19	112.26 102.16 34 55-51	42	107.26 106.31 106.31	+19	112.26 102.16 34 55-51	42	107.26 106.31 106.31	+19
110.9 100.1 24 47-45	147	104.5 103.10 103.10	+18	110.9 100.1 24 47-45	147	104.5 103.10 103.10	+18	110.9 100.1 24 47-45	147	104.5 103.10 103.10	+18
108.23 99 24 63-58	51	103.25 103.25 103.25	+28	108.23 99 24 63-58	51	103.25 103.25 103.25	+28	108.23 99 24 63-58	51	103.25 103.25 103.25	+28
108 103.25 24 63-58 reg.	1	103.25 103.25 103.25	+4	108 103.25 24 63-58 reg.	1	103.25 103.25 103.25	+4	108 103.25 24 63-58 reg.	1	103.25 103.25 103.25	+4
108.16 99.9 24 63-58	130	103.29 103 103	+22	108.16 99.9 24 63-58	130	103.29 103 103	+22	108.16 99.9 24 63-58	130	103.29 103 103	+22
FEDERAL FARM MORTGAGE BONDS											
106.27 102.12 34 47-42	256	105.19 105.6 105.6	+9	106.27 102.12 34 47-42	256	105.19 105.6 105.6	+9	106.27 102.12 34 47-42	256	105.19 105.6 105.6	+9
106.15 101.28 24 47-42	21	104.23 104.22 104.22	+8	106.15 101.28 24 47-42	21	104.23 104.22 104.22	+8	106.15 101.28 24 47-42	21	104.23 104.22 104.22	+8
109.21 103 34 49-44	4	106.17 106.5 106.17	+13	109.21 103 34 49-44	4	106.17 106.5 106.17	+13	109.21 103 34 49-44	4	106.17 106.5 106.17	+13
HOME OWNERS LOAN BONDS											
106.18 101.10 24 44-42	54	104.7 103.27 103.27	+9	106.18 101.10 24 44-42	54	104.7 103.27 103.27	+9	106.18 101.10 24 44-42	54	104.7 103.27 103.27	+9
109.17 102.5 34 47-42	13	106.12 105.27 106.2	+8	109.17 102.5 34 47-42	13	106.12 105.27 106.2	+8	109.17 102.5 34 47-42	13	106.12 105.27 106.2	+8
102.13 98.8 14 47-45	63	100 99.14 99.20	+3	102.13 98.8 14 47-45	63	100 99.14 99.20	+3	102.13 98.8 14 47-45	63	100 99.14 99.20	+3
CORPORATION BONDS											
105 100 ADAMS EXP 44 48	1	103 103 103	- 1/2	105 100 ADAMS EXP 44 48	1	103 103 103	- 1/2	105 100 ADAMS EXP 44 48	1	103 103 103	- 1/2
104 99 99 44 48	2	103 103 103	+ 1/2	104 99 99 44 48	2	103 103 103	+ 1/2	104 99 99 44 48	2	103 103 103	+ 1/2
108 100 100 44 48	1	103 103 103	+ 1/2	108 100 100 44 48	1	103 103 103	+ 1/2	108 100 100 44 48	1	103 103 103	+ 1/2
85 72 Alb & Sma 34 46	8	85 80 85	+ 4	85 72 Alb & Sma 34 46	8	85 80 85	+ 4	85 72 Alb & Sma 34 46	8	85 80 85	+ 4
111 100 100 44 48	1	103 103 103	+ 1/2	111 100 100 44 48	1	103 103 103	+ 1/2	111 100 100 44 48	1	103 103 103	+ 1/2
87 66 66 44 48	90	80 78 78	+ 1/2	87 66 66 44 48	90	80 78 78	+ 1/2	87 66 66 44 48	90	80 78 78	+ 1/2
79 57 57 44 48	42	75 73 73	+ 1	79 57 57 44 48	42	75 73 73	+ 1	79 57 57 44 48	42	75 73 73	+ 1
105 22 22 44 48	1128	105 105 105	+ 2 1/2	105 22 22 44 48	1128	105 105 105	+ 2 1/2	105 22 22 44 48	1128	105 105 105	+ 2 1/2
105 100 100 44 48	13	107 107 107	+ 1	105 100 100 44 48	13	107 107 107	+ 1	105 100 100 44 48	13	107 107 107	+ 1
60 49 49 44 48	1	57 57 57	+ 2 1/2	60 49 49 44 48	1	57 57 57	+ 2 1/2	60 49 49 44 48	1	57 57 57	+ 2 1/2
101 93 93 44 48	2	100 100 100	+ 1	101 93 93 44 48	2	100 100 100	+ 1	101 93 93 44 48	2	100 100 100	+ 1
99 4 4 44 48	24	95 93 93	+ 1 1/2	99 4 4 44 48	24	95 93 93	+ 1 1/2	99 4 4 44 48	24	95 93 93	+ 1 1/2
112 106 106 44 48	173	108 108 108	+ 2 1/2	112 106 106 44 48	173	108 108 108	+ 2 1/2	112 106 106 44 48	173	108 108 108	+ 2 1/2
103 96 96 44 48	185	102 101 101	+ 1/2	103 96 96 44 48	185	102 101 101	+ 1/2	103 96 96 44 48	185	102 101 101	+ 1/2
104 94 94 44 48	14	104 104 104	+ 1/2	104 94 94 44 48	14	104 104 104	+ 1/2	104 94 94 44 48	14	104 104 104	+ 1/2
112 106 106 44 48	137	109 109 109	+ 1 1/2	112 106 106 44 48	137	109 109 109	+ 1 1/2	112 106 106 44 48	137	109 109 109	+ 1 1/2
110 96 96 44 48	106	106 106 106	+ 1 1/2	110 96 96 44 48	106	106 106 106	+ 1 1/2	110 96 96 44 48	106	106 106 106	+ 1 1/2
110 96 96 44 48	162	106 106 106	+ 1 1/2	110 96 96 44 48	162	106 106 106	+ 1 1/2	110 96 96 44 48	162	106 106 106	+ 1 1/2
111 102 102 44 48	2	107 107 107	+ 1 1/2	111 102 102 44 48	2	107 107 107	+ 1 1/2	111 102 102 44 48	2	107 107 107	+ 1 1/2
108 96 96 44 48	19	106 106 106	+ 1 1/2	108 96 96 44 48	19	106					

Range 1939		Sales				Net				Range 1939		Sales				Net				Range 1939		Sales				Net						
High.	Low.	In 1000s.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.		
1%	1%	Mex 5s 45	45	45	45	0	44	4%	Poland 4 1/2s 63	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
1 1/2%	1 1/2%	Mex 1s 04 and 54	54	54	54	0	42	4%	Poland 4 1/2s 68	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
1 1/2%	1 1/2%	Mex 10 4s and 4s	45	45	45	0	36 1/4	4%	Poland 4 1/2s 58	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
5 1/2%	5 1/2%	Milana City 6 1/2s 52	52	52	52	0	15	5 1/2%	Porto Ale 8s 61	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
6 1/2%	6 1/2%	Milana 6s 68	68	68	68	0	19 1/2	7%	Francia 8s 52	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
15%	15%	Milana Gr 6 1/2s 50	50	50	50	0	10	10 1/2%	Sydney 5 1/2s 52	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
55%	55%	Montevideo 7s 52	52	52	52	0	106 1/4	75%	QUEENSLD 7s 41	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
101%	101%	N SO WALES 5s 57	57	57	57	0	107	55 1/2%	QUEENSLD 8s 47	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
106%	106%	N SO WALES 5s 57	57	57	57	0	12	8%	RHINELANDE 3s 46	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
106%	106%	Norway 6s 44	44	44	44	0	31 1/2	8%	Rhine-Main 7s 30	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
106%	106%	Norway 6s 43	43	43	43	0	22	10 1/4%	Rhine-Ruhr 7s 53	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
106%	106%	Norway 4 1/2s 56	56	56	56	0	28	5%	Rhine-West 6s 53	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6 1/2	7	7	7	7	7	7	7	7	7	7	7
106%	106%	Norway 4 1/2s 56	56	56	56	0	14 1/4	6 1/4%	Rio de Jan 8s 46	and...	7	9	8	5 1/4 + 1%	14%	6 1/4	Sao Paulo 8s 6s 68...	7	4	7	6											

For Week Ended Saturday, Oct. 28

88	79 1/2	Georg Fow 36 pf (5)	97 1/2	95 1/2	97 1/2	+ 1 1/2
85	75 1/2	Georg Fow 45 pf (5)	83 1/2	85	85	+ 1/2
7	7 1/2	Gilbert & A	35	35	35	+ 1/2
37	28	Gilbert pf (3 1/2%)	35	35	35	+ 1 1/2
10	3 1/2	Glen Alden Coal	94	7 1/2	7 1/2	+ 2 1/2
33	21 1/2	Godchaux Su A (2 1/2%)	30 1/2	29	29	- 1
18	1 1/2	Godchaux Sug B	11	11	11	- 1
2	1 1/2	Goldfield Coal	1	1	1	- 1
2 1/2	1 1/2	Gorh Inc A	1	1	1	- 1
18	13 1/2	Gorh Inc pf.	17 1/2	17 1/2	17 1/2	- 1
25	18 1/2	Grady Mfr (1 1/2%)	22 1/2	24 1/2	24 1/2	- 1 1/2
12	8 1/2	Grady Sug V (40)	8 1/2	8 1/2	8 1/2	- 1 1/2
12 1/2	8	Gray Mfr	8 1/2	8	8 1/2	+ 1/2
119	69 1/2	Gt Atl & F nv (8 1/2)	112	105 1/2	110	+ 2
132	124 1/2	Gt A & F 1st pf (7)	131	130	130	- 1
33	33	Gt Air Corp (1 1/2%)	33	33	33	- 1
14	4 1/2	Great T D	10 1/2	10 1/2	10 1/2	- 1 1/2
22 1/2	12	Grum Air E (3 1/2%)	18 1/2	17	17	- 1 1/2
45 1/2	29 1/2	Gulf Oil (1)	45 1/2	43	44	+ 1 1/2
112 1/2	103 1/2	Gulf St Ut 6% pf (6)	111	110 1/2	111	+ 1/2
4 1/2	1 1/2	HALL LAMP	4 1/2	3 1/2	3 1/2	- 1 1/2
2 1/2	3 1/2	Harford Ray vtc.	2 1/2	2	2	- 1 1/2
1	1 1/2	Harv'd Brew (.006)	1 1/2	1 1/2	1 1/2	- 1 1/2
54	54	Hat Co Am 2 (1.10%)	54	54	54	- 1 1/2
5 1/2	2	Hearn D Strs	3 1/2	3 1/2	3 1/2	- 1 1/2
22 1/2	11 1/2	Hearn D St pf.	15 1/2	14 1/2	15 1/2	+ 1 1/2
9 1/2	5 1/2	Hecia Min (.20%)	7 1/2	7 1/2	7 1/2	- 3 1/2
5 1/2	3 1/2	Hecena Rubin (.4%)	5 1/2	5 1/2	5 1/2	- 1 1/2
3 1/2	3 1/2	Helen Rub A	3 1/2	3 1/2	3 1/2	- 1 1/2
5 1/2	6 1/2	Heller (W E) (.40%)	7 1/2	7 1/2	7 1/2	- 1 1/2
25 1/2	23 1/2	Heller pf w w (1%)	27 1/2	27	27	- 1 1/2
26 1/2	24	Heller pf xw (1%)	27	24	24	- 2
5 1/2	5 1/2	Heller Rub (.40%)	5 1/2	5 1/2	5 1/2	- 1 1/2
3 1/2	3 1/2	Heyden Chan (1.60)	3 1/2	3 1/2	3 1/2	+ 1 1/2
50	43	Hires A (.2%)	43 1/2	43 1/2	43 1/2	+ 1 1/2

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. ¶Negotiability impaired pending investigation.

Western Union (10-26-39)—This company assured its 14,000 messenger boys that it did not intend to ask that they be exempt from the 30-cent-an-hour minimum wage effective for industries throughout the nation Oct. 24, 1939, under Fair Labor Standards Act. Increase from 25 cents an hour to 30 cents in the minimum pay for messengers will add \$1,026,000 a year to the payroll.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 28

TEL. BAYVIEW 7-4300
DEAN WITTER & Co.
 14 WALL STREET, NEW YORK
 MEMBERS: NEW YORK STOCK EXCHANGE, SAN FRANCISCO STOCK EXCHANGE
 DIRECT PRIVATE WIRES
 SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS		High	Low	Last
424 AngCalNBK	7	7	7	7
800 Atlas I D E	7 1/4	7 1/4	7 1/4	7 1/4
770 Byron Jack	16 1/2	16 1/2	16 1/2	16 1/2
100 Cala Sugar	18 1/2	18 1/2	18 1/2	18 1/2
30 Calif Art L	10	10	10	10
220 Cal Cor Mil	15 1/4	15 1/4	15 1/4	15 1/4
100 C Art Tite L	10	10	10	10
220 Cal Cor Mil	15 1/4	15 1/4	15 1/4	15 1/4
307 Calif Ink	29 1/2	29 1/2	29 1/2	29 1/2
732 Cal Packing	25	25	25	25
39 C Packer	51	51	51	51
50 C West	97 1/2	97 1/2	97 1/2	97 1/2
306 Cater Trac	59	59	59	59
40 Cat Tr	100 1/2	100 1/2	100 1/2	100 1/2
4,200 C Eureka	3 1/4	3 1/4	3 1/4	3 1/4
403 Chrysler	92	92	92	92
603 Clorox C	54 1/2	54 1/2	54 1/2	54 1/2
1,011 Con Air	30 1/2	30 1/2	30 1/2	30 1/2
371 ConChemA	22 1/2	22 1/2	22 1/2	22 1/2
420 Cream of A	5 1/2	5 1/2	5 1/2	5 1/2
6,120 Crn Zell	16 1/2	16 1/2	16 1/2	16 1/2
251 Crn Zell	87 1/2	87 1/2	87 1/2	87 1/2
100 Di Glorif	13	13	13	13
310 Doernb Mfg	4 1/4	4 1/4	4 1/4	4 1/4
1,240 Emp Capw	17 1/2	17 1/2	17 1/2	17 1/2
40 Emp Cap	17 1/2	17 1/2	17 1/2	17 1/2
1,771 Emac D&E	11 1/2	11 1/2	11 1/2	11 1/2
50 Ewa Planta	33 1/2	33 1/2	33 1/2	33 1/2
342 Fd Ind	94 1/2	94 1/2	94 1/2	94 1/2
920 Foster&K	16 1/2	16 1/2	16 1/2	16 1/2
20 Foster&K	16 1/2	16 1/2	16 1/2	16 1/2
4,114 Gen Motor	54 1/2	54 1/2	54 1/2	54 1/2
2,210 Gen Paint	8 1/2	8 1/2	8 1/2	8 1/2
303 G Paint	30 1/2	30 1/2	30 1/2	30 1/2
260 Gladd Mfg	6 1/2	6 1/2	6 1/2	6 1/2
1,000 Golden St	9 1/2	9 1/2	9 1/2	9 1/2
640 Hale Br Str	14 1/4	14 1/4	14 1/4	14 1/4
54 Hawaii Pine	20 1/2	20 1/2	20 1/2	20 1/2
400 Hionolul	18 1/2	18 1/2	18 1/2	18 1/2
100 Huch S Pl	9 1/2	9 1/2	9 1/2	9 1/2
100 IXL Mining	3 1/2	3 1/2	3 1/2	3 1/2
212 Lang U B A	15 1/2	15 1/2	15 1/2	15 1/2
317 Lang U B A	15 1/2	15 1/2	15 1/2	15 1/2
400 LeTou(RG)	36 1/2	36 1/2	36 1/2	36 1/2
3,010 Lockhd Air	33 1/2	33 1/2	33 1/2	33 1/2
100 Magnavox	40	40	40	40
1,908 March Calm	11 1/2	11 1/2	11 1/2	11 1/2
100 Meters	11 1/2	11 1/2	11 1/2	11 1/2
3,200 Menasco M	2 1/2	2 1/2	2 1/2	2 1/2
1,730 Nat Auto F	8 1/2	8 1/2	8 1/2	8 1/2
733 Natomax	9	9	9	9
20 N Am Ind	10 1/2	10 1/2	10 1/2	10 1/2
205 N Am Oil	10 1/2	10 1/2	10 1/2	10 1/2
348 O'Con,MAA	8 1/2	8 1/2	8 1/2	8 1/2
161 Oliv U F A	22 1/2	22 1/2	22 1/2	22 1/2
400 Oliv U F A	22 1/2	22 1/2	22 1/2	22 1/2
50 PauhaufSP	5 1/2	5 1/2	5 1/2	5 1/2
1,105 Pacific Can	14 1/2	14 1/2	14 1/2	14 1/2
540 Pac C A&E	1 1/2	1 1/2	1 1/2	1 1/2
2,344 Pac G&E	31 1/2	31 1/2	31 1/2	31 1/2
3,347 Pac&G	32	32	32	32
1,149 P G&E	28 1/2	28 1/2	28 1/2	28 1/2
866 Pac L&L	47 1/2	47 1/2	47 1/2	47 1/2
170 Pac L&L	103 1/2	103 1/2	103 1/2	103 1/2
267 Pac Pub S	5 1/2	5 1/2	5 1/2	5 1/2
237 P F S Ist	19 1/2	19 1/2	19 1/2	19 1/2
100 Pac T&T	122 1/2	122 1/2	122 1/2	122 1/2
45 Pac T&T	138 1/2	138 1/2	138 1/2	138 1/2
252 Paraffine	46 1/2	46 1/2	46 1/2	46 1/2
50 Philadelphia L	52 1/2	52 1/2	52 1/2	52 1/2
720 PUG&T	10 1/2	10 1/2	10 1/2	10 1/2
220 R E & R	4 1/2	4 1/2	4 1/2	4 1/2
15 R E & R	25 1/2	25 1/2	25 1/2	25 1/2
1,317 Rayonier	26 1/2	26 1/2	26 1/2	26 1/2
627 Rayonier	26 1/2	26 1/2	26 1/2	26 1/2
155 Repub Pet	2 1/2	2 1/2	2 1/2	2 1/2
3,750 Rheem M	19 1/2	19 1/2	19 1/2	19 1/2
1,328 Richfield Oil	8 1/2	8 1/2	8 1/2	8 1/2
100 Roos Bros	17 1/2	17 1/2	17 1/2	17 1/2
5,407 Ryan Amer	6 1/2	6 1/2	6 1/2	6 1/2
20 Schlesinger	5 1/2	5 1/2	5 1/2	5 1/2
B F 7% pf	5 1/2	5 1/2	5 1/2	5 1/2
120 Signal&G	27 1/2	27 1/2	27 1/2	27 1/2
3,166 Signal&G	27 1/2	27 1/2	27 1/2	27 1/2
24 Savoy P	95 1/2	95 1/2	95 1/2	95 1/2
217 S C G pf	30 1/2	30 1/2	30 1/2	30 1/2
2,980 S F	15 1/2	15 1/2	15 1/2	15 1/2
520 Spring Val	5 1/2	5 1/2	5 1/2	5 1/2
1,783 Std O C	25 1/2	25 1/2	25 1/2	25 1/2
600 Tex Cons O	25 1/2	25 1/2	25 1/2	25 1/2
110 Thom Am O	60 1/2	60 1/2	60 1/2	60 1/2
428 Tide W A O	124 1/2	124 1/2	124 1/2	124 1/2
90 TWAO pf	92 1/2	92 1/2	92 1/2	92 1/2
9,824 Transam	6 1/2	6 1/2	6 1/2	6 1/2
1,500 Treaswey	15 1/2	15 1/2	15 1/2	15 1/2
500 U Oil of C	17 1/2	17 1/2	17 1/2	17 1/2
500 U Sugar	10 1/2	10 1/2	10 1/2	10 1/2
290 Unit A L	12 1/2	12 1/2	12 1/2	12 1/2
115 Unit C O	15 1/2	15 1/2	15 1/2	15 1/2
375 Victor&P	11 1/2	11 1/2	11 1/2	11 1/2
15 Walula AG	32 1/2	32 1/2	32 1/2	32 1/2
50 WFB&U	270	270	270	270
785 W P&U	18 1/2	18 1/2	18 1/2	18 1/2

UNLISTED STOCKS

Sales	High	Low	Last
3,752 N Am Avia	28 1/2	25	27 1/2
270 N Am	23 1/2	23 1/2	23 1/2
48 Oahu Sug	25	25	25
177 Osa Sugar	6 1/4	6 1/4	6 1/4
220 Pld Motor	4 1/4	4 1/4	4 1/4
110 Penn R R	26 1/2	25 1/2	26
199 Pioneer Mill	12 1/2	12 1/2	12 1/2
344 Rad Cp Am	6 1/4	6 1/4	6 1/4
100 Rivalde Cem	4 1/4	4 1/4	4 1/4
A A A A A	4 1/4	4 1/4	4 1/4
100 SchuallBd	39 1/2	39 1/2	39 1/2
20 Shasta Wir	14 1/4	14 1/4	14 1/4
1,072 SoCal&L	26 1/2	26 1/2	26 1/2
665 SoCal&L	26 1/2	26 1/2	26 1/2
264 So Cal Ed	26 1/2	26 1/2	26 1/2
50 St Branda	6 1/2	6 1/2	6 1/2
4,775 Studebaker	10 1/2	10 1/2	10 1/2
86 Texas	47 1/2	47 1/2	47 1/2
135 Unit C Del	2 1/2	2 1/2	2 1/2
174 Unit C Del	2 1/2	2 1/2	2 1/2
1,245 U S St	78 1/2	78 1/2	78 1/2
100 Utah-Idaho	2 1/2	2 1/2	2 1/2
715 Warner Bra	4 1/4	4 1/4	4 1/4

Boston

STOCKS

Sales	High	Low	Last
111 Alless&F	2 1/4	2 1/4	2 1/4
5 Am P	13 1/2	13 1/2	13 1/2
2,024 Am T&T	165 1/2	165 1/2	165 1/2
65 Bigelow S	33 1/2	33 1/2	33 1/2
50 Bird & S	11 1/4	11 1/4	11 1/4
332 B & A	87 1/2	87 1/2	87 1/2
10 B & A	17 1/2	17 1/2	17 1/2
10 B & A	3 1/2	3 1/2	3 1/2
2,425 B&M pf	15 1/2	15 1/2	15 1/2
105 B&M pf	3 1/4	3 1/4	3 1/4
585 B & M	3 1/4	3 1/4	3 1/4
100 B & M	3 1/4	3 1/4	3 1/4
170 B & M	4 1/4	4 1/4	4 1/4
740 Bos Edia	143 1/4	143 1/4	143 1/4
200 Bos Edia	45 1/4	45 1/4	45 1/4
225 Bos Per F	14 1/2	14 1/2	14 1/2
516 Cap Ran	6 1/2	6 1/2	6 1/2
238 E G&F	4 1/2	4 1/2	4 1/2
217 E G&F	22 1/2	22 1/2	22 1/2
252 E G&F pf	41 1/2	41 1/2	41 1/2
55 E Mass pf	64 1/4	64 1/4	64 1/4
B A A A A	19 1/2	19 1/2	19 1/2
315 East S S	5 1/2	5 1/2	5 1/2
180 East Gro	17 1/2	17 1/2	17 1/2
195 Emp Aa	20 1/2	20 1/2	20 1/2
350 First N St	47 1/2	47 1/2	47 1/2
70 Gen Cap	31 1/2	31 1/2	31 1/2
10 Gen G A	1 1/2	1 1/2	1 1/2
155 Gilchrist	4 1/2	4 1/2	4 1/2
15 Hath B pf	30 1/2	30 1/2	30 1/2
5 Iale Roy	14 1/4	14 1/4	14 1/4
94 L&L	14 1/4	14 1/4	14 1/4
215 Maine Cen	8 1/2	8 1/2	8 1/2
525 Maine C pf	22 1/2	22 1/2	22 1/2
145 Mass Util	2 1/2	2 1/2	2 1/2
20 Mer Linc	17 1/2	17 1/2	17 1/2
538 Narr Can	4 1/2	4 1/2	4 1/2
290 Nat T&M	1 1/2	1 1/2	1 1/2
80 N E Gas pf	37 1/2	37 1/2	37 1/2
660 N E T&T	11 1/2	11 1/2	11 1/2
180 Haven	15 1/2	15 1/2	15 1/2
19,670 No Butte	70 1/2	70 1/2	70 1/2
275 Old Col	95 1/2	95 1/2	95 1/2
101 Pac Mills	18 1/2	18 1/2	18 1/2
520 Quincy	2 1/2	2 1/2	2 1/2
60 Reece B H	16 1/2	16 1/2	16 1/2
265 Shaw Am	11 1/2	11 1/2	11 1/2
146 Sull Mas	31 1/2	31 1/2	31 1/2
100 T D Dr	27 1/2	27 1/2	27 1/2
105 U T Dr	27 1/2	27 1/2	27 1/2
1,314 Un Shoe	77 1/2	77 1/2	77 1/2
138 Un Shoe pf	41 1/4	41 1/4	41 1/4
1,325 Utah M pf	62 1/2	62 1/2	62 1/2

Baltimore

STOCKS

Sales	High	Low	Last
450 Arundel	22 1/2	22 1/2	22 1/2
10 Atl C L	28	28	28
125 Balt Trn	45	45	45
1,187 Balt Trn	1 75	1 65	1 75
16 Con G&L	114 1/2	114 1/2	114 1/2
88 C G L&P	78 1/2	78 1/2	78 1/2
100 Day Chem	8 1/2	8 1/2	8 1/2
652 E Sug A pf	28 1/2	28 1/2	28 1/2
700 East Sug A	14 1/2	14 1/2	14 1/2
50 Fid G A pf	30 1/2	30 1/2	30 1/2
60 Fid Dep	124 1/2	124 1/2	124 1/2
25 Fin Am B	9 1/4	9 1/4	9 1/4
13 Fin Am A	9 1/4	9 1/4	9 1/4
300 House Oil	19 1/2	19 1/2	19 1/2
200 Mar-Tex O	45 1/2	45 1/2	45 1/2
800 Mar-Tex O	45 1/2	45 1/2	45 1/2
7 Merc Trust	256 1/2	256 1/2	256 1/2
20 Merckm	15 1/2	15 1/2	15 1/2
75 Mon W PCC	7 1/2	7 1/2	7 1/2
450 N Amst C	13 1/2	13 1/2	13 1/2
1,278 N Amst C	13 1/2	13 1/2	13 1/2
27 Penn W&P	72 1/2	72 1/2	72 1/2
20 Phillips P	90 1/2	90 1/2	90 1/2
55 Seabed Com	34 1/2	34 1/2	34 1/2
1,600 U S F & G	22 1/2	22 1/2	22 1/2

New Orleans

LISTED STOCKS

800 Mar-Trust O	.47
7 Merc Trans 256	
200 Merc&M Tr	18
75 Mon W FCC	
54% pf...	27 1/2
450 N Amst Ca Gas	13
1,275 N Amst O 1 1/2	13
27 Penn W&P	73 1/2
20 Phillips P	
54% pf...	
55 Seab C	
5% pf...	34 1/2
1,600 U S F & G	22 1/2

New Orleans

LISTED STOCKS	
Sales	High/Low
1 DH Holmes	110 1/2
CURB STOCKS	
725 Jeff L Oil pf	7 1/4
3,940 Jeff L Oil	4 1/4
20 Lane Cot M	5 1/2
3 N O P S pf	117 1/2
130 R&B Fruit	4 1/4
LISTED BONDS	
\$2,000 N O Fr 10	105 1/2
50...	105 1/2

